

EUROPEAN NEWS

Moscow seeks to bind Poland more closely

BY CHRISTOPHER BOBINSKI IN WARSAW

A VISIT to Moscow is an important event for any East European party leader...

Mr Zbigniew Bujak, fugitive head of the Warsaw chapter of the banned Solidarity movement...

holds out little hope that Moscow would meet a crucial Polish desire for a significant increase in supplies of oil and gas.

Agreement also appears to have been reached on freeing Poland's political prisoners...

Council of Europe votes in Turks

BY JOHN WYLES IN BRUSSELS

THE ASSEMBLY of the Council of Europe in Strasbourg has marked a further step in Turkey's return to democratic respectability...

among the Left in Europe to giving Turkey the seal of respectability was clear from the assembly vote which was 91 in favour of seating the Turkish delegation...

tion on the internal political situation in Turkey. The report has been based on the results of a fact-finding mission by members of the assembly's political and legal affairs committee.

Rumbling in Papandreu's ranks

BY ANDRIANA TERODIACONOU IN ATHENS

THE GREEK Prime Minister, Mr Andreas Papandreu, is expected to face some disaffection among the ranks of his Panhellenic Socialist Movement (Pasek)...

virtually uninterrupted right-wing rule in Greece. The party, which was formed after the collapse of the colonels' junta in 1974, grew rapidly into an important political force...

Mr Papandreu has never been elected party leader, but he will be the only candidate for the post at the congress and his election is regarded as a formality.

East Germany exceeds growth target

By Leslie Collett in Berlin

EAST GERMANY says that economic growth in the first four months of this year was 5 per cent. This bettered the plan target of 4.4 per cent growth in national income...

Cyprus plan criticised

ATHENS - Mr Andreas Papandreu, Prime Minister of Greece, accused President Ronald Reagan yesterday of deliberately "misleading public opinion" and encouraging Turkish aggression...

Soviet Olympics pull-out 'irreversible'

By Anthony Robinson

THE SOVIET Union's decision not to take part in the Los Angeles Olympic Games was "definite and irreversible" Mr Yuri Vorontsov, the Soviet ambassador to France stated in Paris yesterday.

Europe urged to put astronauts in space by end of century

BY PETER MARSH IN NOORDWIJK

WESTERN EUROPE should develop by the end of the century the technology to put people into space, Professor Robert Curien, chairman of the European Space Agency (ESA), said yesterday.

Dutch trade unions start new set of wage talks

BY WALTER ELLIS IN AMSTERDAM

TRADE UNIONS in the Netherlands are preparing for a hard round of bargaining with the state and private sector employers. A new round of wage talks is about to start throughout the country...

Europe urged to put astronauts in space by end of century

BY PETER MARSH IN NOORDWIJK

WESTERN EUROPE should develop by the end of the century the technology to put people into space, Professor Robert Curien, chairman of the European Space Agency (ESA), said yesterday.

Portugal demands priority

STRASBOURG - President Antonio Ramalho Eanes of Portugal told the Council of Europe assembly yesterday that his country should receive priority over Spain in the two nations' applications to join the European Community.

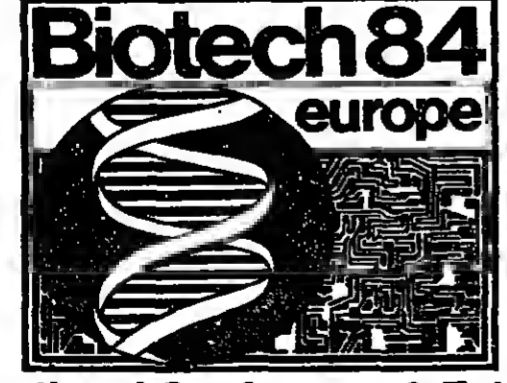
'Bretton Woods' initiative loses steam

By David Marsh in Paris

PRESIDENT Francois Mitterrand's grandiose initiative, launched a year ago, aimed at organising a new Bretton Woods conference to improve the world monetary system...

WHO'S WHO in biotechnology

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BANK OF SCOTLAND Base Rate The Bank of Scotland intimates that, with effect from 10th May, 1984, and until further notice, its Base Rate will be increased from 8 1/2% per annum to 9 1/4% per annum

Standard Chartered Bank announces that on and after 10th May 1984 its Base Rate for lending is being increased from 8 1/2% to 9 1/4% p.a.

Soviet Union cancels minister's visit to China

BY MARK BAKER IN PEKING

THE SOVIET UNION has cancelled without explanation the visit to China by one of its high-ranking officials a day before he was to arrive in Peking.

Mr Ivan Arkhipov, first vice-chairman of the Soviet Council of Ministers, was the most senior Soviet official to have been invited to China since the two countries fell out 20 years ago.

Mr Arkhipov was to hold talks on improving trade and co-operation. Recent reports from Soviet officials suggested that, for the first time since the rift between the two countries in 1960, the Soviet Union was poised to assist China in its economic modernisation programme.

Qian Qichen, the Chinese Vice-Foreign Minister in charge of the current talks with the Soviet Union, is due to go to Moscow for another round in the next few weeks, but it was not clear last night whether the visit will go ahead.

The sudden postponement of Mr Arkhipov's visit astonished western diplomats who suspect it is linked with Moscow's strong opposition to the recent visit to China by Mr Ronald Reagan, the U.S. President.

The Soviet Union gave no explanation for the cancellation, saying only that the trip "has been postponed for some time." Tass, the official news agency, said the move was made "under a mutual agreement" with Peking.

A spokesman for the Chinese Foreign Ministry announced this afternoon that, at the proposal of the Soviet side, Mr Arkhipov's visit "will be postponed for some time."

"The Soviet side said that they are not fully prepared," said Mr Qi Huaizuan, the Ministry's information director.

Mr Arkhipov, an economic specialist, was due to arrive in Peking tomorrow morning on the weekly Aeroflot flight from Moscow. It is believed that the Chinese, who confirmed publicly the dates for the visit last week, were not advised of the cancellation until late this morning.

Mr Arkhipov was due to discuss closer trade, economic and scientific co-operation and to meet Chinese officials up to at least the level of vice-premier.

The cancellation comes after a series of strident attacks by the Soviet news agency, Tass, on the visit by Mr Reagan to China. The Soviets have accused China of entering an alliance with the U.S. and its allies.

China and the Soviet Union have also been exchanging strong criticism of each other over skirmishing on the Sino-Vietnamese border.

Hong Kong prime lending rates raised

BY DAVID DODWELL IN HONG KONG

PRIME LENDING RATES in Hong Kong were raised by one per cent this morning to 12 per cent as fresh increases in U.S. interest rates made it impossible for the Colony's banks to resist pressure for a rise.

The Hong Kong and Shanghai Banking Corporation and Chartered Bank, which together effectively determine the local interest rate, made the announcement after the Hong Kong stock market had closed and in the wake of another steep fall in Hong Kong's Hang Seng index. It closed 29.94 points down to 939.71. Its lowest level since January 7.

Market analysts said an increase in local interest rates had been largely discounted by the market. There has been a steady outflow of funds in recent weeks as investors have preferred to reap the higher earnings which can be generated by investment in the U.S.

They predicted that high interest rates were unlikely to be sustained at high levels in Hong Kong for long, largely because the colony's exports are growing strongly and because inflation rates are declining.

In the short term, higher interest rates may stem the outflow of funds to the U.S., but analysts argue that the lack of market confidence stems more from worries over the colony's future beyond 1997 than from interest rate policies.

Colony expresses concern over handling of talks with China

Hong Kong "Unofficials"—the majority of members of the Colony's Executive and Legislative Councils (the central organs of government)—issued a strongly worded statement yesterday expressing "deep concern" over Britain's handling of the talks with China over the territory's future.

Here are the key points of the statement, made on the eve of a further round of talks between a 10-strong delegation from Hong Kong and the British Government in London:

- It is regrettable that the 143-year-old constitutional link between Britain and Hong Kong should end after 1997 when the Chinese Government will resume full sovereignty, against a promise that Hong Kong's existing systems and lifestyle will remain unchanged.
- Many anxious questions spring to mind to which no satisfactory answers have been given.
- Will the essential elements of the Basic Law be enshrined in the Sino-British Agreement? If not, would not the British Government run the risk of signing an agreement which the Chinese side may later unilaterally alter on the grounds that it is in conflict with the Basic Law?
- If the Agreement is to be signed before the Basic Law is promulgated, should not Parliament withhold ratification until the details of the Basic Law are known?
- Hong Kong people have the right to ask for assurances that any Agreement entered into between the British and Chinese governments will be honoured? Should not the British Government insist on a mechanism which will ensure that the agreement is faithfully implemented?
- To this end, should not Britain insist on retaining some

residual status in Hong Kong beyond 1997 to provide reassurance that the terms of the Agreement will be kept?

Given the possibility that the Chinese authorities will start interfering with the administration of Hong Kong between now and 1997, will the British Government insist that it must retain effective control, as the sovereign power, during the next 13 years? If effective control is not exercised by the Hong Kong Government under the authority of HMG, a smooth transition up to, let alone stable government beyond, 1997 will not be possible for Hong Kong people will not feel it is worth while even to try to adjust to their new circumstances. A collapse of confidence before 1997 would make Hong Kong virtually unmanageable.

- About half of Hong Kong's present population of 5.5m came to Hong Kong from China to seek a better life here. They do not relish the thought of a return to Chinese Communist rule. But what of the rest of the population? They are British nationals by birth (a small number by naturalisation) holding British passports with a right to abode in the British Dependent Territory of Hong Kong. Parliament may cede sovereignty over the territory, but it cannot, by the same act, deprive British nationals of their national status. What then will be the fate of Hong Kong's BDTCs? How will their rights and status be preserved? How will BDTCs continue to enjoy British protection? Will they, and other Hong Kong believers who cannot accept the idea of living under Communist authority, have a right to settlement in the United Kingdom and should not the British Government negotiate settlement places for them?

When in Hong Kong, Sir Geoffrey Howe said that any Agreement reached between the British and Chinese Governments must be acceptable to the people of Hong Kong. This raises at least two questions:

- How is it proposed that acceptability is put to the test?
- What will be HMG's reaction if Hong Kong people do not accept the Agreement or parts of it?

Parliament cannot take lightly the responsibility of transferring authority over a community (as opposed to the territory) for which the constitutional link with Britain has meant so much for so long to a communist government, albeit the Chinese Government which has a legitimate claim to sovereignty over the territory of Hong Kong itself. The inescapable fact is that the Chinese Government is committed to a political philosophy which is at least incompatible, and at worst hostile, to the philosophy on which the various systems and freedoms enjoyed by Hong Kong today rest.

It follows that acceptability will depend on the Agreement now being negotiated:

- containing full details of the proposed administrative, legal, social and economic systems applicable after 1997;
- providing adequate and workable assurance that the terms of the Agreement will be honoured;
- stating that the provisions of the Basic Law will incorporate the provisions of the Agreement;
- guaranteeing that the rights of British nationals will be safeguarded.

We believe that Members of Parliament will wish to take account of our views. We also believe that these views are an accurate reflection of the views of Hong Kong people.

Blazing Gulf tanker may be total loss

By Mary Frings in Bahrain

FIRES continued to rage yesterday throughout the 117,000 dwt Al Ahoud, the Saudi-owned oil tanker, which is presumed to have been hit by an Iraqi missile when it was set ablaze on Monday night in the exclusion zone declared by Iran.

The Al Ahoud is expected to be a total loss. Selco, a company based here, is believed to have been granted salvage rights but it has apparently been unable to send out any vessels because the tanker is in Iranian territorial waters.

In Kuwait, Sheikh Ahmed Zaki Yamani, Saudi Arabia's Minister of Oil, was quoted yesterday as saying that Arab-owned tankers should avoid sailing through the war zone.

The Iraqi attack on another Saudi-registered vessel, the 857,000 dwt Safina al Arab, was "not deliberate because it is difficult for military planes to distinguish between and identify such targets."

The Al Ahoud had just lifted a cargo of oil from Kharg Island, Iran's main oil terminal. So, too, had the Safina al Arab.

In Riyadh, meanwhile, Prince Sultan, Saudi Minister of Defence, denied that any Saudi-owned tanker had been hit in the Gulf this week. The Al Ahoud is owned by Amar Line Maritime Company, which is based in Jeddah.

In a speech quoted by official Iranian news agency Hojatoleslam Al Akbar Hashemi Rafsanjani, Speaker of the Parliament, hinted that Iran might use kamikaze-style tactics "to control waterways and block the way for smugglers."

Chris Sherwell profiles the Prime Minister of the Philippines Virata learns the rules of political survival

MR CESAR VIRATA, Prime Minister and Finance Minister of the Philippines, has a reputation for being a shy, diffident technocrat, reluctantly drawn into a dirty political game by above it when crucial decisions are made.

It is an image which has won his government the support of international bankers. But to judge by Mr Virata's bid for a seat in the National Assembly at next Monday's elections, it is also an image which needs refinement.

He has plunged into his first ever campaign, in his home province of Cavite, outside Manila, and stands happily with the firebrands of the ruling New Society Movement, attacking the opposition and defending popular government spending programmes.

In short, Mr Virata has learnt that such support has become essential to his political survival and that he wishes to continue in office.

Twelve months ago he came under bitter attack from other Cabinet members for the austerity policies he had begun under an IMF programme.

Since then the Philippines has been plunged into a \$25bn (£17.8bn) debt crisis, the government has been caught cooking its books and a string of tough crisis measures to secure a rescheduling—including the third devaluation of the peso in a year—has been held up by the election.

Some bankers believe Mr Virata ought to have resigned before now and that his image has already lost some of its lustre. Listening to him on the stump, there is not warning of the austerity to come and that is worrying.

But Mr Virata, the politician, faces as tough a contest in Cavite, which has three seats. The opposition is stirred by last year's assassination of opposition leader Benigno Aquino, and an assemblywoman ditched by the ruling party is fighting back as an independent in a campaign believed to be funded by Mr Virata's critics.

With the government party virtually assured of an overwhelming majority in the election, these critics are already preparing their ground for the post-election economic battle. Mr Virata needs the strong political base conferred by a big victory to take them on. But the question remains whether he may now be too compromised to do so, assuming he still wants to.

Doubts grow over Gadaffi coup attempt

BY PATRICK COCKBURN

THERE WAS growing doubt yesterday that any coup attempt against Col Muammer Gadaffi, the Libyan leader, had taken place in Tripoli and Western diplomats insisted that firing in the city on Tuesday was limited to an attack on a dissident cell by the security forces.

There is no sign of any damage to the headquarters of Col Gadaffi despite claims that it had come under heavy attack on Tuesday according to a French journalist who interviewed the Libyan leader.

Col Gadaffi said three infiltrators were intercepted on the Tunisian border with Libya on May 8. One was killed but the others gave the names of a dozen other anti-Gadaffi dissidents who had rented an apartment in central Tripoli.

These were killed by the Libyan security forces and their bodies exposed in Tripoli's main square. This account of events fits in with reports from local businessmen and diplomats who say there is no evidence of an attack on the

Bah al Azzazia barracks on the airport road where Col Gadaffi lives.

This contradicts full and detailed reports from the Italian news agency Ansa which reported that a commando unit firing automatic rifles and rockets had attacked Gadaffi's headquarters.

Col Gadaffi's account of what happened, given to Dr Eric Rouleau of Le Monde as he attended a horse show in Tripoli, is more in keeping with stories told by local eyewitnesses. It appears that the plot by members of the National Front for the Salvation of Libya was nipped in the bud after its leaders were captured entering the country.

Col Gadaffi said these men were carrying Sudanese diplomatic passports and claimed to be Palestinians but spoke Arabic with Libyan accents. They carried the names, addresses and telephone numbers of conspirators in Tripoli as well as lists of Libyan officials whom they planned to assassinate.

Site agreed for Cabinet

BY NORA BOUSTANY IN BEIRUT

LEBANESE Prime Minister, Rashid Karami, announced yesterday that there was agreement on an official site for a postponed Cabinet meeting following objections by Mr Walid Jumhlat, Druze chief, to the Baabda presidential palace, the traditional venue.

Mr Jumhlat declared yesterday that it was too dangerous for him to travel to Baabda, north-east of Beirut. The area is controlled by the Lebanese army and is mainly Christian.

Mr Karami said proper measures would be taken to guarantee the safety of today's Council of Ministers session but he declined to specify the exact location.

Namibian prisoners moved

BY JIM JONES IN JOHANNESBURG

FIFTEEN Namibian prisoners are to be transferred by the South African authorities from the maximum security Robben Island jail in South Africa to prisons inside Namibia, Mr Kohle Coetsee, Minister of Justice, announced in Cape Town yesterday.

The transfer is seen in diplomatic circles as a prelude to the men's release ahead of talks on Namibia's future due to start in Lusaka tomorrow.

The South Africans over the past few weeks have proffered various olive branches to the Namibian independence movement. Swapo, last Wednesday it was announced that there were plans to release a number of Swapo members being held prisoner at an interment camp at Mariental to the south.



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AMERICAN NEWS

Curbs on Synfuels pending review

By William Hall in New York

THE U.S. Government's accident-prone Synthetic Fuels Corporation (Synfuels) which has responsibility for spending \$15bn on promoting a synthetic fuels industry, is under mounting pressure to halt all spending on future projects until Congress has mounted a thorough review of its activities.

Representative Howard Wolpe, one of the leading critics of Synfuels, yesterday announced that a majority of the House of Representatives had agreed to back his bill to block further government support on Synfuels projects until Congress had had a chance to vote on the agency's future.

Synfuels, which has reported on its progress to Congress by the end of June, has been accused of investing its \$15bn wastefully. The agency, whose senior personnel have been involved in several scandals, has been criticised for wasting taxpayers' money and there is a growing belief that the U.S. Administration will not seek to keep the agency in business when its authority expires, later this year.

When the agency was set up in 1980, its target was to have 500,000 barrels of oil a day produced from synthetic fuels projects by 1987, and a goal of 2m barrels a day by 1992. The agency was spawned against a background of official fears about U.S. reliance on imported oil, and it was originally suggested that close to \$100bn would be spent on dozens of projects across the U.S. to produce oil from coal, oil shale and tar sands.

However, the combination of falling oil prices and evidence of mismanagement by Synfuels, has led to growing criticism of the Government-sponsored initiative.

Bernard Simon reports on a shake-up in Canadian politics Liberated Liberals on the move

MR PIERRE TRUDEAU'S decision to retire from the Canadian Prime Ministership has profoundly stirred up Canadian politics.

Not only is a group of prominent Liberals, at their head Mr John Turner, former Minister of Finance, fighting for the succession as party leader, but more surprisingly, the Liberals, long in the doldrums, have suddenly shot ahead of the Progressive Conservatives in the opinion polls.

It remains to be seen whether this is a false spring or whether the knowledge that Mr Trudeau is going has really reversed Liberal fortunes. Immensely popular though he was in the late 1960s and early 1970s, under the impact of recession his reputation has waned. In the west of the country especially, Mr Trudeau is widely disliked by voters.

The new Liberal leader will be chosen at a party convention in Ottawa on June 14-16, to be attended by more than 3,000 delegates. Their choice will step up to become the country's 17th Prime Minister, at any rate until the election that must be held by next February.

Mr Trudeau has failed to groom a successor and the party is paying the price in the form of an unusually divisive and at times acrimonious leadership campaign.

Apart from a brief interval in 1979, Mr Trudeau has been Prime Minister continuously for the past 16 years, and many Liberals agree that the time has come to sweep out the stables. Seven candidates are vying for the leadership, Mr Turner, 64, the front runner, is the only one not currently a Minister— he resigned from the Government in 1975 to join one of Canada's upper crust law firms.



JOHN TURNER... the front-runner

Prime Minister Lester Pearson, the architect of much of the pro-French Canadian language legislation which Mr Trudeau eventually implemented.

Mr Turner refused at that time to commit his convention delegates either to Mr Trudeau or to the other front runners, Mr Robert Winters, former head of Rio Algom Mines, the Canadian subsidiary of Rio Tinto Zinc.

Mr Trudeau carried the vote after several ballots, immediately convened Parliament and went on to become Prime Minister in the "Trudeumania" election campaign the same year. After his resignation in 1975, Mr Turner joined the boards of several blue-chip companies, including the U.S. construction group Bechtel, where the president U.S. Secretaries of State and Defence also once worked.

Mr Turner has wide international contacts and, more than any of the other candidates, he is unblemished by the failures and excesses of the past few years of the Trudeau era. Because he owes little to those still in the Government he might be able to revitalise a

tired-looking administration. But his election as Liberal leader, while still likely, looks less assured now than it did a month or two ago. An "Anybody But Turner" campaign has gathered pace, spawning a new entrant in the race, Agriculture Minister Eugene Whelan, who has no hope of winning and is widely believed to be running solely to strengthen the anti-Turner forces.

Mr Turner's re-entry into politics has not been smooth. In Quebec, where the majority speaks French, he said he approved of the province's French-first legislation, but then appeared to back those resisting Francophone rights in Manitoba where the French are in a minority. He promised to cut the federal budget deficit, but is vague on how it will be done. Mr Turner has issued several "clarifications" of his policy statements, denting the impression he would like to create that he is a bold, decisive leader.

His years out of politics are a liability in some ways. He has had considerable difficulty shaking off the image of an affluent, big-city lawyer whose style and policies are barely distinguishable from those of Mr Brian Mulroney, the business man who will lead the Tories in the election campaign.

The only candidate with a chance of defeating Mr Turner at the convention is Mr Jean Chretien, the Energy Minister, who has held eight portfolios, ranging from Finance to Indian Affairs. He has made a considerable impression on the rank and file with his self-deprecating jokes and reminders of his humble upbringing as the 18th of 19 children.

Delegates to the convention would probably be willing to break with the party's custom of rotating English and French-speaking leaders if they were convinced that Mr Chretien could keep the party in power at the next election. But there



JEAN CHRETIEN... a fixer, not a thinker

are strong doubts that he can. As one of Mr Chretien's own advisers says, he is "a fixer, rather than a thinker". He is unlikely to draw many votes in the general election in Anglophone, oil-rich Western Canada, where the Liberals hope to pick up a few Parliamentary seats to make up for those they may lose further East. The Liberal Party holds no seats West of Winnipeg at present.

One remote possibility is that dissatisfied delegates will turn to a compromise candidate. The most likely choice would be Mrs Iona Campagnolo, the popular and articulate president of the Liberal Party. Mrs Campagnolo has turned down approaches to run for the leadership, but pressure on her to change her mind continues.

On the other hand, there is ample evidence that the Liberals are far from happy with the present choice of candidates. Many delegates, currently being elected by local party associations, are refusing to make their preferences known until the convention next month. Some Liberals are even muttering quietly that, for all his faults, it's a pity that Pierre Trudeau isn't standing again.

CIA role in Salvador elections criticised

By Reginald Dale, U.S. Editor in Washington

SENATOR Jesse Helms, the right-wing Republican from North Carolina, has renewed his charges that the U.S. interfered in Sunday's Presidential election in El Salvador to secure the victory of Sr Jose Napoleon Duarte.

In a speech to the Senate, Mr Helms claimed that the Central Intelligence Agency (CIA) had admitted providing Sr Duarte with direct funding, use of radio and television facilities and technical assistance.

Mr Helms, who is not a member of the Senate Intelligence Committee, alleged that a CIA official told the committee in a briefing last week that "We did everything but stuff the ballot boxes."

A senator who attended the briefing, however, said that he could not remember any such remark. Senator David Durenberger, a Minnesota Republican, said that the CIA officials "gave us the impression that there had been some involvement, not with any particular candidate but with various parties."

Mr Durenberger said that the briefing left him and other committee members "horribly confused" because they had been told earlier that there was no CIA involvement in the election. Reuter adds from San Salvador: A right-wing death squad has threatened to kill radio journalists who report unofficial results favouring the moderate candidate in El Salvador's presidential elections.

Employees of one radio station, known as Ysu, said they had received three threatening telephone calls from the secret anti-Communist army (ESA) after Ysu reported early returns indicating the probable victory of Christian Democrat Party candidate Jose Napoleon Duarte.

Poll confusion

Tension continued to dominate Panama's confused electoral process yesterday, writes David Gardner in Panama City. The two main contending coalitions continued to announce that they had won and the official vote count could provide no results to back either claim.

The process of collating votes has now become so confused that it will be almost impossible to produce accurate results.

Helicopter shot down

A helicopter bearing U.S. Army markings with eight Hondurans aboard, including a Major in the Honduran Air Force, has been shot down in northern Nicaragua. The helicopter penetrated Nicaragua in silence on Tuesday morning and was immediately shot down by Nicaraguan anti-aircraft units, Tica Coone reports from Managua.

All eight aboard the helicopter were killed. The U.S. Embassy in Honduras said: "If it had U.S. Army markings, it must have been one of the U.S. Government has leased to the Honduran armed forces."

Nomination race still wide open, Hart declares

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

AN ELATED Senator Gary Hart yesterday declared the race for this year's Democratic presidential nomination "wide open," following his spectacular comeback in Tuesday's primaries in Ohio and Indiana.

His rival, former vice-president Walter Mondale, reluctantly conceded that the contest might now go all the way to the floor of the Democratic national convention in July, prolonging the bitter divisions in the party for the next two months.

Mr Hart destroyed Mr Mondale's hopes of effectively wrapping up the nomination in Tuesday's four primaries with narrow, hard-fought victories in the two important mid-western states. But with only eight states still to vote, it looked increasingly difficult for Mr Mondale to reach the "magic number" of 1,967 delegates required for victory before the convention opens.

The latest unofficial figures gave Mr Mondale 1,618 delegates, against 886 for Mr Hart and 303 for the Rev Jesse Jackson, the third remaining candidate, with 339 uncommitted. There is no way that Mr Hart can win before the convention.

The Hart campaign yesterday claimed that with the new momentum gained in Ohio and Indiana, the Colorado senator was now well placed to win all the remaining states, many of which are in what he regards as "friendly" western territory.

Mr Jackson again ran very strongly among blacks and picked Mr Hart for second place in Maryland. Although trailing in delegates, he would find his bargaining strength considerably increased if the convention opens with no outright winner.

Meanwhile, another virtually unnoticed winner on Tuesday was President Reagan. With Republican votes in Ohio and Maryland, Mr Reagan passed his own "magic number" of delegates to ensure renomination at the Republican convention.

Agent Orange action

BY TERRY DODSWORTH IN NEW YORK

DOW CHEMICALS and other U.S. chemicals companies that have agreed to pay \$180m compensation to Vietnam veterans for injuries claimed to be linked to the defoliant Agent Orange are pressing ahead with a related suit against the government.

The company said yesterday that this action referred solely to whether the Government should be included as a defendant to the action brought by the veterans. When this suit was originally filed, the companies argued that the Government was also responsible for the Agent Orange problems, and should therefore be brought into the case.

The Government has previously resisted attempts to have it included in the suit, and a further appeal in this action is due to be heard shortly.

Table: STATES YET TO VOTE IN DEMOCRATIC RACE. Columns: Date, State, Number of delegates (out of total 2,933).

All are primaries except Idaho, which is a caucus. Democratic National Convention in San Francisco, July 14-20. Republican National Convention in Dallas, August 20-23.

the only one who can beat President Reagan. But Mr Hart would have to draw heavily on uncommitted delegates, many of whom are party leaders and officials who would tend to favour Mr Mondale. Committed delegates, however, are also free to switch allegiance at the convention under Democratic rules.

Mr Hart yesterday said he had now demonstrated that he could carry states in all parts of the country. His victory in Ohio was his first in a major industrial state, all of which have hitherto fallen to Mr Mondale.

Mr Jackson again ran very strongly among blacks and picked Mr Hart for second place in Maryland. Although trailing in delegates, he would find his bargaining strength considerably increased if the convention opens with no outright winner.

Meanwhile, another virtually unnoticed winner on Tuesday was President Reagan. With Republican votes in Ohio and Maryland, Mr Reagan passed his own "magic number" of delegates to ensure renomination at the Republican convention.



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A new sensation on the road.

Its top speed may make you yearn for an autobahn, but that alone doesn't make it a GTI.

What follows, does. Because the 205 GTI isn't merely a modified saloon. It's a purpose-built performance machine.

So, under the bonnet, you'll find a newly developed 1.6 litre, 105 bhp (PS-DIN) fuel injected power plant that urges you past 60 mph in a fraction over 9 seconds. It also sports a close ratio 5 speed gearbox that

lets you pile on near maximum torque from 2,700 rpm all the way up to 5,500 rpm, from first to fifth.

So it's as smooth as it's swift.

Its low, taut suspension has been specially tuned. Combined with the latest Michelin MXV low profile tyres, it easily holds its own in tight corners.

What's stopping you? A totally new braking system, with ventilated front discs, and strong servo assistance to boot.

Thirst for power, however, hasn't

led to a powerful thirst. Better than any of its rivals, the 205 GTI can return over 50 mpg at a constant 56 mph.

Happily, running costs were the only economies we considered. Elsewhere, we've been positively lavish.

Alloy wheels. Twin halogen driving lamps in the front spoiler. Tinted glass. A radio/stereo cassette. Six dial instrument cluster, including oil temperature and pressure gauges.

Reclining front sport seats, with

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(Electric front windows, and central locking are an optional extra.)

Despite all of the above, the 205 GTI is a surprisingly modest car in one important respect.

It costs just £6,295.

No wonder we can't make them fast enough.

PEUGEOT 205

PEUGEOT 205 GTI: TOP SPEED - 118 MPH. 0-60 MPH - 9.2 SECS. (MANUFACTURER'S FIGURES). OFFICIAL DOE FIGURES, AT A CONSTANT 56 MPH - 50.4 MPG (5.6 L/100 KM). AT A CONSTANT 75 MPH - 38.7 MPG (7.3 L/100 KM). SIMULATED URBAN DRIVING - 32.5 MPG (8.7 L/100 KM). PRICE QUOTED EXCLUDES NUMBER PLATES, ROAD TAX AND DELIVERY AND IS CORRECT AT TIME OF GOING TO PRESS. IN DOMESTIC SALES ONLY.

WORLD TRADE NEWS

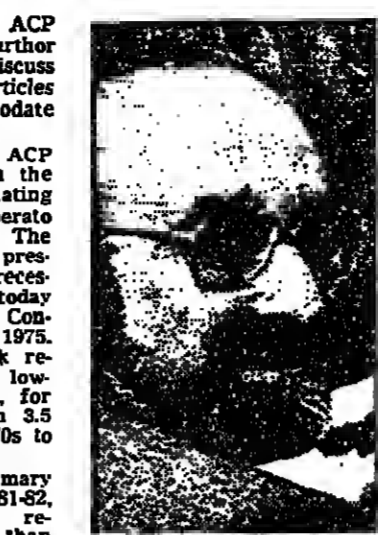
Cable & Wireless to limit electronic components from U.S.

BY RAYMOND SNODDY
CABLE AND WIRELESS has confirmed that one of its Hong Kong subsidiaries has decided to end its reliance on U.S. electronics and telecommunications equipment because of delays in the award of U.S. export contracts.
The decision was taken by Cable and Wireless Systems, a relatively small part of the parent organisation which specialises in new business services.
However it could mean the loss of tens of millions of dollars worth of business for U.S. companies.
Cable and Wireless said in a statement: "Our trading arm in Hong Kong, Cable and Wireless Systems, has been and is being embarrassed by unpredictable delays in its American supplies receiving export licences.
Where there are problems we can turn to other suppliers because dual sourcing is a company policy.
"We believe that where difficulties exist it is due to misunderstanding in the U.S. about Hong Kong's position," the statement said.
As a result of the change of policy it is believed that no

U.S. products will be included in a \$25m project for the Singapore Government.
Cable & Wireless officials have expressed surprise at the difficulties in getting U.S. export licences, as many of the Cable & Wireless Systems projects do not involve very high technology.
Recent contracts have involved providing a computerised ticket booking system for the Jostell service between Hong Kong and Macao and switching equipment to provide telecommunications links with 13 Asian countries.
News of the change in policy by Cable & Wireless Systems emerged in the U.S. after Mr Chris Cox, the company's general manager, warned American officials that licensing delays for U.S. products had got progressively worse.
The company, which bought around 23 per cent of its products from the U.S. last year, may be buying nothing from America by next year, Mr Cox warned.
Cable & Wireless emphasised yesterday that the change of policy affects only Cable & Wireless Systems and does not involve the main company.

Ivo Dawnay reports on the next five-year pact between the EEC and the developing world Brussels attaches strings to its aid

THE HAZY outline of the next five-year trade and aid pact between the EEC and 64 African, Caribbean and Pacific (ACP) countries has begun to emerge from last week's ministerial negotiations in Fiji. For the developing world, the picture it paints is bleak.
Following closely on last month's deadlock in Washington over \$9bn in new funds for the International Development Association, the World Bank's soft loan arm, the ACP nations now feel the EEC tightening its grip on the terms of a successor to the second Lome Convention—once viewed as a model of aid without strings.
M Edgard Pisani, the EEC Development Commissioner, made clear in Brussels this week that strings are now being firmly attached, in line with a generally more hard-nosed attitude to aid in the West these days. Asked baldly whether the EEC simply did not trust African states to spend funds productively, he replied with uncharacteristic frankness that this "hit the nail on the head."



M Pisani ... 'hit the nail on the head'

The message also appears to be getting through to the ACP, who have long resisted M Pisani's call for a "dialogue on policies" as unwarranted interference with sovereign states and contrary to the spirit of the original Lome Convention.
Last week, however, it seemed that the ACP were giving ground by conceding that better management of aid was needed.
Mr Hugh Shearer, the ACP council president, went further with a promise to discuss amendments to existing articles in the treaty to accommodate the EEC request.
In part at least, the ACP concessions are rooted in the weaknesses of their negotiating position and their desperate need for a generous deal. The combination of economic pressures born of the world recession has left them weaker today than when the first Lome Convention came into force in 1975. According to World Bank reports, GDP growth in low-income African countries, for example, has fallen from 3.5 per cent in the early 1970s to less than 1 per cent today.
The drop in world primary commodity prices in 1981-82, though now somewhat recovered, has been more than enough to cancel the benefits of EEC trade preferences awarded under the convention. And while food self-sufficiency has declined, development spending by the majority of EEC states remains far from the 0.7 per cent of CNP target set by the UN.
M Pisani's solution, tacitly endorsed by the Ten, is to reorientate development programmes away from major prestige projects—cathedrals in the desert, as he calls them—towards greater emphasis on food self-sufficiency, intra-ACP trade and regional planning. As a means of persuading re-

take place outside the formal context of the Convention itself.
These include agreement to discuss at ad hoc meetings ACP complaints over the EEC's interpretation of the convention after signature, the treatment of ACP students and migrant workers in Europe and the implications of Spanish and Portuguese accession to the EEC.
There also appears to be less controversy over the EEC's demand for a reference to human rights in the new treaty, in the past strongly resisted by the ACP without parallel reference to rights in South Africa.
The most contentious remaining points to be negotiated centre on the use of stabex funds, allocated to compensate for poor commodity prices, and the size of the total package itself.
On Stabex, the EEC is insisting that money given under the fund used to develop the commodity itself and not, for example, to relieve balance of payments pressures. This is strongly resisted by the ACP countries.
As to the amount of funds available for the next five-year convention, all that has been indicated is that these will at least match the ECU 6bn (\$3.48bn) spent last time. However, the ACP is arguing vigorously that they should at least be allowed to discuss the criteria on which the final

decision is taken.
Population growth and inflation, for example, suggest that EEC transfers should be increased by at least 25 per cent to maintain spending at a rate of \$4 per capita. Some development specialists argue that a minimum of ECU 10bn is needed just to stand still.
One recently published review argues cogently that much greater attention should be paid to the relaxation of trade restrictions as a means of boosting the developing world.
Quoting the Washington-based International Food Policy Research Institute, the survey argues that a 50 per cent reduction in OECD trade barriers would increase Third World exports by about 11 per cent, or \$3bn a year (1977 prices), equal to more than half the total Lome allocation over the past five years.
No amount of M Pisani's most eloquent reasoning can easily justify to the ACP recent EEC decisions to allow a boom in domestic sugar production, the stifling last year of Kenya's embryonic strawberry exports or current attempts to cut existing ACP beef quotas.
"With the one hand" said one world-weary ACP ambassador, "the EEC gives, with the other it taketh away."

"EEC and the Third World: A Survey. Hodder and Stoughton, £7.95
The U.S. deal has provided some welcome relief for C&W, with a quantum of quantity surveys installing a construction costing system for the project and a Cork consultant engineers winning an order for part of the construction.
The raw material for the two plants will be produced somewhat differently. The Irish cows graze peacefully in the green Cork fields, while their U.S. cousins are kept in intensive units and fed computer-controlled high-protein diets.
Last year Britain sold \$46m worth of goods mostly engineering and transport equipment while buying only \$14m of Cuban products, mostly of tobacco. They figures for the first two months of this year show imports from Cuba of \$1.2m against exports of \$18.1m.
A Cuban trade delegation led by Raul Taladrid, a special official, is currently in London for discussions under the aegis of the Anglo-Cuban Joint Economic Commission which is expected to issue a statement on bilateral trade tomorrow.
The Cuban officials will visit ICI, ECGD and the Overseas Development Administration.
Tandy-Nokia venture
NOKIA, the Finnish electrical and chemicals group, is setting up a joint venture with the U.S. corporation of the U.S. for the manufacture of mobile cellular radio telephone sets in the Far East. Nokia Done reports from Helsinki: The plant would produce direct dial mobile telephones exclusively for the U.S. market. It has not been decided where the plant will be located, but Tandy already has production facilities in Taiwan and South Korea.

Irish group in California alcohol from cheese deal

BY BRENDAN KEENAN IN DUBLIN
AN IRISH offshoot of Express Dairies, which has achieved fame by producing alcohol as a by-product of cheese, has won a contract to build and manage a similar operation in California.
The new facility, to be built at a cost of more than \$80m, will be the biggest cheese making plant in the world. The contract went to Carberry Milk Products of Cork because of its expertise in producing a valuable by-product from the whey left by the cheese making process, says Mr Bernard Cahill, Carberry's managing director.
Carberry developed the system whereby milk eventually turns into alcohol, at its plant in Ballinacree, it produces 12,000 tons of cheese a year and almost 1m proof gallons of alcohol, which is used in the production of white spirits such as vodka. Annual turnover exceeds £250m (£160m).
The Californian project will dwarf this operation. It is being built for Griswold Controls, a U.S. manufacturer of industrial machinery which is diversifying into dairying.
The plant will produce 41,000 tons of cheese per annum and the major part of the business. But the alcohol produced from fermentation will be enough for 41m bottles of vodka. Mr Cahill believes his company leads the world in this particular spirited technology.
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EEC curbs Turkish textile sales

BY ANTHONY MORETON, Textiles Correspondent
THE European Commission in Brussels has taken swift action to stop Turkey flooding the Community with certain clothes and textile goods.
Mr Paul Chamon, Minister for Trade, told the Commons yesterday that quotas had been set for imports of five lines of Turkish goods into the UK for the rest of this year and import licences had been suspended until July 15 on a further three.
These goods for which new quotas have been set are T-shirts, trousers, under-briefs, woven pile fabric and outer garments. A limited suspension has been placed on protective cloth, terry towelling and bed linen.
The measures have been welcomed by the British Textile Confederation, said its president Mr John Lister, who was delighted the Government had taken up the industry's pleas so quickly with the Commission.
The European industry has been concerned at the way in which Turkey has been sending increasing amounts of community countries, breaking undertakings. Along with Portugal it has been one of the lowest cost producers against which the European industry has sought to take protective action. Portugal has reached agreement with the Commission on most products and only Turkey stood out as an offender.
The quotas set for Turkish imports into the UK for the rest of this year are: 650,000 pairs of T-shirts, 100,000 pairs of trousers, 1.1m under-briefs, 150 tonnes of woven pile fabric and 60 tonnes of outer garments.
Compared with a quota for the year of 5.8m T-shirts Turkey had already sent 2.8m in the first 14 weeks of 1984. In cotton cloth the Turks had supplied 753 tonnes against a 1984 quota of 988 tonnes.

Export credits urged for UK exports to Cuba

BY HUGH O'SHAUGHNESSY
British exporters are pressing the Export Credits Guarantee Department (ECGD) to extend its cover for medium and long-term credits to Cuba as British trade with the island moves into healthy surpluses.
Last year Britain sold \$46m worth of goods mostly engineering and transport equipment while buying only \$14m of Cuban products, mostly of tobacco. They figures for the first two months of this year show imports from Cuba of \$1.2m against exports of \$18.1m.
A Cuban trade delegation led by Raul Taladrid, a special official, is currently in London for discussions under the aegis of the Anglo-Cuban Joint Economic Commission which is expected to issue a statement on bilateral trade tomorrow.
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Asea chief in U.S. for talks on Soviet contract

BY DAVID BROWN IN STOCKHOLM
THE PRESIDENT of the Asea electrical engineering and electronics group - one of Sweden's largest industrial companies - Mr Percy Barnevik, has unexpectedly flown to Washington to confer with senior American trade officials following controversy over deliveries by the company to the Soviet Union.
The trip is seen as an attempt by the Asea management to fend off any official U.S. moves that might endanger Asea's standing on the U.S. market, which accounts for over 10 per cent of total group sales.
The controversy stems from a contract Asea signed in 1978. It agreed to provide Moscow with American-made industrial electronics although the equipment was covered under U.S. high technology export restrictions.
"We were aware the regulations were in force," a spokesman said, "but we had reason to believe the relevant licences would be granted."
Asea later informed Moscow that it could not provide the computer equipment but fulfilled the rest of its \$K 300m (\$37m) contract for a steel project after export restrictions were extended in 1980, according to the official company statement.

MANAGEMENT AMIDST DIVERSIFICATION

MAKING THE MOST OF FRESH BUSINESS CHALLENGES

Jiro Yamana, Senior Managing Director, Daiwa Securities Co. Ltd.

BY GEOFFREY MURRAY
Diversification is being thrust on members of Japan's financial services industry, whether they like it or not. Most, however, seem to welcome the challenge to stay on top in an increasingly competitive environment by creating innovative new investment vehicles and services. This is necessitated by a two-fold assault on the hitherto tightly regulated and protected industry. First, the domestic boundaries between various types of banking and securities business are gradually blurring allowing for some straying across the lines. Second, external pressure is growing for liberalisation and internationalisation of the Japanese capital markets. Such changes should be regarded as a golden opportunity for business expansion, the Chairman of Daiwa Securities, Mr. Yoshitoki Chino, told a recent meeting of the company's domestic branch managers. His remark is elaborated on in the following interview by Jiro Yamana, Senior Managing Director in charge of Daiwa's international operations.
Murray: What is your basic management philosophy as regards business diversification?
Yamana: Well, as our Chairman told branch managers recently, liberalisation of domestic capital markets and their internationalisation are clear trends that cannot be avoided. Our sales people may feel there are too many new products coming on the market one after another. But Mr. Chino said they shouldn't complain, but rather think how lucky they are to be able to offer so many new products to a widening range of customers. We will obviously lose some of our protection and privileges as the previous sanctuaries are opened to domestic and international financial institutions. But we are convinced we have far more to gain than lose by this. In the past, various sectors of the Japanese economy were liberalised only over great resistance from domestic interests involved. But in each case this liberalisation actually helped the Japanese market become stronger.
Murray: Where do you see the key growth area, domestically or internationally?
Yamana: International activities will probably grow faster than domestic ones. Equity investment operations, which used to account for a very substantial percentage of our daily revenues, will continue to grow...but we think there is more



potential in the fixed income area. Our business has been in long-term paper, equities and long-term bonds. I think we will see more growth in future in short-term papers, money market operations. Internationally, one of the most significant developments we can expect is from deregulation of so-called Euroyen bonds. Until now, issue of these Yen-denominated bonds on the Eurocurrency market has been restricted to some foreign governments and international organisations. As part of a liberalisation programme, allowing private Japanese companies access to Euroyen bonds will certainly create more business. When we first launched these bonds in 1977 they were limited to one or two a year, then later to one a month. The tempo will increase considerably from now, and this will be an important opportunity for investors and borrowers.
"Future Trends"
Murray: How about future trends?
Yamana: I think the most important will be a money market fund. We have a domestic national bond market fund now, but there are many restrictions...the minimum amount of investment is very high, and you have to give one day's notice of withdrawals, whereas we want to do it on a same-day basis. Internationally, we want to see commercial papers and bank CDs dealt with through our sales network. There are various swap opportunities. We buy a dollar paper and change it into a yen paper by making a forward contract. This will become important in future for both borrowers and investors. All the new services will be supported by increasingly sophisticated information service provided to our clients at home and overseas through desk top computer terminals. Internationally we have the Portfolio Management System (PMS) which allows customers to engage in a two-way dialogue with our main computer in Tokyo.
Murray: How are you preparing your staff to cope with the challenges of this changing business environment?
Yamana: We are streamlining our operations so as to be able to use more staff in the key areas. One example is better use of our women staff, giving them more responsibilities and a chance for a long career. For the first time a woman has become a branch manager. The branch was making money for years, but business shot up as soon as she took over. Overseas, we have 120 Japanese officers and 230 locally-hired staff, and it is our aim to give the latter more and more managerial responsibility from now on. Our President, Mr. Doi, since he took over in 1980 has been stressing that to be successful we have to be liked by our customers and by our employees. One aspect of customer care is that we maintain internal statistics showing the profit of each customer in fixed income and equity transactions. Mr. Doi watches these numbers very carefully to see that they are increasing. At the same time, he wants the company to develop in such a way that when a staff member retires, he or she will feel happy about the association with Daiwa...a sense of having achieved something worthwhile for society.

have three separate companies established with both domestic and international financial institutions for venture capital operations. I cannot go into detail at this stage, but certainly there are other international joint ventures under consideration.
Murray: Could you give me some examples of an innovative investment vehicle you have developed to cope with the increasing competition between domestic banks and securities houses?
Yamana: We have a tie-up with a regional bank through which we offer what is called a "sweep system", combining a regular bank account with medium-term government bonds fund. Basically, when your account tops a certain level the surplus is used to buy bonds fund, which are sold when the account drops below a certain point. The annual interest rate is much superior to that on a regular bank account. But the real advantage of this for both us and the client is that for the first time a securities company product has a clearing and settlement capability through the commercial banking system. In the past, clients had to pay for their equity or bond

Murray: What is your attitude towards cooperating with other companies, particularly overseas financial institutions, to develop market potential?
Yamana: We regard such cooperation as extremely important. For example, in the United States we are involved in a money market fund with Dreyfus Corporation. With the prospect eventually of securities companies being allowed into some form of trust banking, we have a tie-up with America's Citibank for pension fund money management. We have a consortium bank in Hong Kong jointly with the Banque Nationale de Paris (BNP). We also have another joint company with this bank, Hill Samuel of Britain and Dresdner Bank of West Germany for worldwide sale of mutual funds. Wa

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However, Swedish police are understood to have uncovered documents which could further embarrass the company.
The documents were reportedly found when a former Asea employee was taken into custody earlier this year. The company confirms that the executive is now the subject of a criminal investigation.
The executive, reportedly the manager for Eastern bloc sales for Asea, had close business ties with Mr Sven-Olof Hansson, president of Suntron, the Stockholm prosecutor's office has revealed. Mr Hansson is being held in connection with an attempt earlier this year to smuggle several container loads of computer equipment to Eastern Europe.
Asea has confirmed that it had dealings with Mr Honkansson and Suntron on a "regular basis" before the container incident, but declined further comment.
The allegations come shortly after another Swedish company, DataSaab, was fined \$3m by an American court for selling advanced flight control equipment to the Soviet Union despite the export restrictions.

UK NEWS

Directors named at Reuters Holdings

BY CHARLES BATCHELOR

REUTERS, the international news agency and business information group, has appointed three leading international businessmen to the board which will run the company following next Wednesday's planned £1bn public flotation in London and New York.

Mr Walter Wriston, aged 64, chairman of Citicorp, the U.S. financial services group, Mr Christopher Hogg, 47, chairman of Courtauld's, the British textiles, paint and packaging group, and Mr Peter Gyllenhamer, 49, chairman of Volvo, the Swedish vehicle maker, have joined the new 15-man board of Reuters Holdings, the company announced yesterday.

The three men will be paid £10,000 each a year for their non-executive role and are expected to attend nine half-day board meetings around the world.

Sir Denis Hamilton, Reuters non-executive chairman for the past five years, said: "This is the first time in recent history that Reuters has recruited directors from outside the newspaper industry. We wanted to make the composition of the board more international."

Mr Michael Nelson, Reuters general manager, commented: "They

are not figureheads. They are people with very good track records who will contribute something to the deliberations of the Reuters board.

The new board, set up in the wake of the restructuring of Reuters share capital required to allow the flotation, met for the first time on Tuesday, though Mr Wriston was not able to attend.

The Reuters trustees, whose task is to guarantee the independence of the company, and who oversee the single Reuters Founders Share, are expected to announce the appointment of three or four new trustees unconnected with the newspaper industry within the next day or so.

Other members of the Reuters board are nine non-executive representatives of UK, Australian and New Zealand newspaper groups and three executive directors, Mr Glen Renfrew, managing director, Mr Nigel Judah, finance director and Mr Nelson.

Reuters has begun an intensive campaign to brief nine leading British stockbroking firms about the company ahead of the publication of its prospectus next Wednesday.

Inmos returns to profit in final quarter

By Guy de Jonquieres

INMOS, Britain's state-backed microchip manufacturer, confirmed yesterday that it moved into profit in the last quarter of 1983, though it still recorded a sizeable loss for the year as a whole.

The company, which is 75 per cent owned by the British Technology Group, said that its performance had continued to improve in the first quarter of this year, when it made a profit of £1.26m on sales of £19.1m. This was ahead of target.

In the final 1983 quarter, its profit was £304,000 on sales of £16.9m. For the year as a whole, its loss was £13.6m, down from a loss of £18m in 1982, on sales of £37.6m, more than double the previous year's £13.7m.

Inmos achieved a gross operating profit last year of £3.3m, against a loss of £8.7m the previous year. But this was more than offset by research and development expenses, the costs of starting its plant in Newport, South Wales, and interest charges.

The company said that the Newport plant was now manufacturing in volume and would make an increasing contribution to sales and profits this year.

Inmos has been discussing plans to raise as much as £20m through a placement of part of its equity with institutional investors. It may also consider seeking a stock market listing later this year.

Several large industrial groups, including American Telephone and Telegraph, and Emerson Electric of the U.S. and Britain's General Electric Company, have expressed an interest in acquiring Inmos.

Steel plants hit by pit strike 'may not reopen'

BY PHILIP BASSETT AND IAN RODGER

STEEL PLANTS closed because of the British coal strikes might never reopen, Mr Robert Haslam, chairman of the British Steel Corporation, warned yesterday.

As Mr Haslam gave his warning, the National Union of Mineworkers (NUM) issued its strongest threat so far against the Ravenscraig steel works. Speaking to a rally in Glasgow, Mr Mick McGahey, NUM vice-president, said: "I'm calling on the whole of the trade union movement to close Hunterston and Ravenscraig and bring about a solution of this problem."

Meanwhile, thousands of trade unionists went on strike in Scotland in support of the miners, but coal supplies continued to go into Ravenscraig. The police issued a warning against increasing violence on

the miners' picket lines in the coalfields.

In his statement, Mr Haslam recalled that the coal strikes of the 1970s contributed to a permanent loss of 8 per cent of BSC's home market share, "equal to 1m tonnes a year or the output of a large steel works."

"The threat to jobs in steel is real," Mr Haslam said. "Mr Scargill, NUM president and the leaders of other unions supporting him seem to think that if our furnaces are safely banked, at the end of their strike the steel industry will miraculously resume its business as if nothing had happened."

"Nothing is farther from the truth. If steel plants have to be closed because of the strike, per-

haps some might never re-open. The steel industry has learned that the world does not owe it a living."

Mr Peter Walker, the Energy Secretary, yesterday broke his silence over the strikes. Speaking in Manchester, he said there were six months' coal stocks at the power stations. "There is a very long endurance there - but I have no desire to use it."

He said that last week, only 250,000 tonnes were taken out of stock. He accused Mr Scargill of not talking to the coal board, and said that in areas where the miners had been called out on strike without a ballot "more and more" were recognising the basic facts of the dispute. He hoped this would lead to a return to work.

Steady interest rate decline forecast

BY PHILIP STEPHENS

THE RISE in Britain's base lending rates yesterday should prove only a temporary hiccup in a generally stable financial background for the economy over the next few years, according to the London Business School.

In its latest forecast of the medium-term financial outlook the LBS says that interest rates should decline steadily in the period up to 1987-88, while sterling will appreciate gradually.

Inflation is predicted to remain stable at around 5 per cent, with sterling's improvement offsetting the inflationary impact of its recent depreciation.

The gradual fall in interest rates, with base rates put at around 7 per cent at the end of the forecast period, will contribute to rises in the price of government stocks. Gilts will be further boosted by an expected fall in the level of sales as government borrowing is reduced.

The LBS sees a strong surge in investment by the company in the current financial year, reflecting the recent rapid build-up of profits and the acceleration of investment projects because of the changes in capital allowances announced in the budget.

Company sector investment should rise by 12.2 per cent in nominal terms in 1984-85 compared with a meagre 2.5 per cent increase in each of the previous two years, it says.

Investment will remain strong over the whole of the forecast period, with increases of 11 per cent in 1985-86 and 8.9 per cent in the following year partly financed by further new issues and some increase in borrowing from banks.

The growth in company profits will slow to around 8.3 per cent in 1984-85 from 21.9 per cent last year, but is likely to pick up again slightly in 1985-86.

The LBS says that the pickup in company investment will take over

as the main engine of economic growth over the medium term, while the pace of expansion of consumer spending will decline as the relationship between earnings and savings stabilises.

Overall, however, the personal sector's spending on consumer and capital goods will grow faster than its income over the next four years, financed by continued high borrowing and by disposals of long-term financial assets.

The recovery will also broaden into exports, which the LBS says should be boosted by a more competitive exchange rate and by growth in the world economy.

An 11.6 per cent rise in exports in 1983-84, followed by smaller but still substantial increases in the next two years, should ensure that the current account of the balance of payments remains in surplus over the medium term.

Based on the output measure, the LBS says it expects gross domestic product to grow by 3 per cent in real terms in the current year, up from 2.8 per cent in 1983-84, but the rate will fall to around 1.5 per cent by the end of the forecast period.

Turning to inflation, it predicts that annual price rises will be held down to around 5 per cent helped by a continuing slow pace of growth in unit labour costs reflecting a gradual reduction in the rate of increases in average savings.

Equity prices will suffer, however, from smaller increases in profits, while the adverse effect from new issues may not be completely discounted at current prices.

The LBS assumes that U.S. interest rates will stay at or slightly above current levels for the next 18 months, but the impact on the UK should be limited.

Financial Outlook, quarterly et annual subscription of £150 (\$300 Europe). Gower Publishing, Gower House, Craft Road, Aldershot, Hampshire GU11 3HR.

Industrial electricity prices steadier than last year

BY MAURICE SAMUELSON

A SURVEY of electricity prices for industrial and commercial customers in 12 countries shows that companies in Britain faced the lowest rate of increase last year after West Germany.

The survey, carried out by the U.S.-owned consultancy National Utility Services (NUS), also showed that in only four of the countries - Canada, Belgium, the Netherlands and the U.S. - did electricity prices rise faster than the local rate of inflation.

In Britain, where a government electricity freeze was in force, they also reflected "a general mood of determination to come to grips with inflation on the part of individual governments," it said.

reflecting changes in oil prices. Even so, the 3.5 per cent increase was significantly below the 5.2 per cent rise in the retail price index.

At 3.5 pence per kilowatt hour, UK electricity prices were dearer than those in France, South Africa, Canada and Sweden. But they were cheaper than the other countries in the survey - Ireland, the U.S., Italy, West Germany, Belgium, Australia and the Netherlands.

NUS attributed the steadier electricity prices in the countries under review to stable or lower oil prices. They also reflected "a general mood of determination to come to grips with inflation on the part of individual governments," it said.

The 10.1 per cent increase in Canada was a stark contrast to the previous year when the country's prices and year on year increases were low. Even at their new level, however, Canadian electricity costs are cheap compared with other developed countries.

In Belgium, with the third largest price rise after Canada and the Irish Republic, NUS said it was due to a rise of almost 17 per cent in the country's "working expenses", coupled with the absence of any government inspired price freeze.

Survey of International Electricity Prices, National Utility Services, Carolyn House, Croydon, Surrey.

CLEARWAY TO BUSINESS OPPORTUNITIES IN ELECTRONICS

The Highland Region of Scotland is already an area of established growth in the electronics field. Numerous existing companies are thriving in this quality environment because the Region is particularly well suited to the needs of expanding small and medium-sized companies.

Exclusive high amenity sites are already identified and there is a skilled and trained workforce to draw upon. Communications are excellent, with reliable postal, telecommunications and transport services to ensure UK and worldwide contact with clients.

We are particularly interested to hear from expanding companies seeking to establish a profitable base of operations. Alternatively the existing Electronics companies established in the Region would welcome sub-contract, contract or joint-venture opportunities.

For further information you are invited to contact Peter MacKintosh, Development Department, Highland Regional Council, Fraserburgh Road, Fraserburgh Road, Inverness IV3 5BR (or telephone Leanne on 0462 2244 Ext. 401).

Highland Regional Council
Development Department

Cut out and clip your business card here.

Please send me your info pack on Electronics.

Barclays to make managerial changes

By David Lascelles

BARCLAYS BANK, the UK's largest, has announced a new top management structure that will run the bank when it merges its domestic and foreign arms at the end of this year.

The chief general manager of the combined operation will be Mr Peter Leslie, 53, currently senior general manager for finance and planning and formerly top executive of Barclays Bank International. Mr Leslie will be responsible for the day-to-day running of the bank.

Alongside him will be two new vice-chairmen, Mr John Quinton, 54, who will also be vice-chairman of Barclays Bank UK, and Mr Andrew Buxton, 45, also vice-chairman of Barclays Bank International. Mr Quinton is now senior general manager for Barclays' UK operations.

The appointments were announced by Sir Timothy Bevan, chairman, who remains chief executive of the bank.

At the senior general manager level, the new appointments are Mr Peter Ardron (international), Mr Robert Sale (UK) and Mr Humphrey Norington (finance). They will report to Mr Leslie. There are two new general manager appointments: Mr Trevor Nicholas (resources) and Mr Ted Foster (corporate).

CAPITAL TAXES 1984
18 May 1984
City Conference Centre
26 Mark Lane, London EC3

JOHN AVERY JONES CHRISTOPHER McCALL
BARRY MCCUTCHEON NICHOLAS WARREN

Last month Sweet & Maxwell published the second edition of Capital Transfer Tax by Barry McCutcheon, and also launched an important new journal, Capital Taxes - a quarterly commentary.

Later this month (Friday, May 18) we are delighted to present a one-day conference entitled Capital Taxes 1984. The conference will offer a balanced analysis by the team of taxation specialists named above of the latest developments in the field of capital taxation.

The conference fee is £118.00 plus V.A.T. and is inclusive of refreshments and outline notes.

For full details and booking information simply telephone Melanie Metcalfe on (01) 583 9855.

Lloyds Bank Interest Rates

Lloyds Bank Plc has increased its Base Rate from 8.5% to 9% p.a. with effect from Thursday, 10th May 1984.

Other rates of interest are increased as follows:
7-day-notice Deposit Accounts and Savings Bank Accounts - from 5.25% to 5.75% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

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NATIONAL SAVINGS

TECHNOLOGY

EDITED BY ALAN CANE

BRITISH COMPANY AUTOMATES PIPELINE REPLACEMENT SYSTEM

How Merstan plans to rejuvenate city sewers

BY ROY GARNER IN TOKYO

IN TOKYO a high water table causes the city's sewers to leak in both directions, leading to pollution in the dry season and overloading the pumps with ground water in the wet. In Manchester (and many other cities in the UK) some of the sewers are well over 100 years old, and emergency repairs are becoming the norm... and so the tale goes on. In urban centres around the world the conveyor of the industrial revolution's excess are ready for rejuvenation.

All set to come to the rescue is a new apparatus, developed by the UK company Merstan Pipeline Services Ltd of Sittingbourne, Kent, which is capable of breaking out old sewer pipes and installing new ones of the same diameter, or larger, all in one fully automatic operation.

At present the relaying of sewer pipes presents a fearsome prospect for those responsible, typically tight budgeted, local authorities. Sewer pipes are normally laid at a greater depth than other utilities, on average at least five metres underground. Disruption is enormous as the road is ripped up, and the maze of electricity and gas lines, which lie closer to the surface, are negotiated.

With Merstan's new pipe-jacking impact mole equipment, codenamed the M14, the whole

process of pipe renewal can be carried out from the manholes stationed at intervals along sewer lines. In tests carried out in Winchester the M14, working at below capacity, has replaced piping at the rate of 110 metres in six hours.

The business end of the equipment consists of a two metre long "mole"; a bullet-shaped cylinder with a casing streamlined in such a way that its passage through a sewer pipe will cause it to break in long sections, rather than shatter into small pieces which might be jagged and cause damage to the replacement sewer. Inside the mole is a pneumatic pump which slams a piston back and forth at a rate of 200 impacts per minute, as it worms its way along the sewer duct.

A cable is attached to the front end of the mole and connects through the old sewer, to a Fairley winch at ground level. This winch is not high powered, and serves principally to guide the mole smoothly along the path of the sewer.

An air-line runs from the rear end of the mole back to a compressor above the entry-manhole. Threaded onto this pipe, at street level, are sufficient new one-metre sections of pipe to complete the sewer replacement.

Once the mole is in position,



Disruption in cities caused by conventional pipe-laying techniques is enormous

the first length of new pipe is snap-locked onto its rear end and, as the mole moves ahead, successive lengths of pipe are attached, much as carriages behind a locomotive. It takes just one and a-half minutes to secure each snap-joint, made by Stewart and Lloyds, and a load

of ten tons would be necessary to pull each apart, while only a one-ton pressure is required for attachment.

Hydraulic rams, developed by Avon Lippitt Hobbs (ALE), are positioned at the base of the manhole to push the pipe sections together. These rams

(2x5 tons each) also serve an important function in maintaining a constant rear-end pressure throughout the length of the new sewer pipe as the mole progresses.

This pressure ensures that as the mole pulls the pipe forward none of the joints lose their

alignment. The "brains" of the apparatus is the special air-valve unit which is built into the air line just to the rear of the mole. This valve automatically co-ordinates both the forward drag of the mole and the rear thrust of the rams, and prevents too much or too little force being applied to the new pipe sections from either end.

The test run in Winchester, which was enthusiastically backed by the Southern Water Authority, caused only the minimum of inconvenience to road users. The only real disruption involved the need to break out the heaving and the bottom ring of the manhole to accommodate the jacking equipment.

The basic apparatus has taken Merstan three years to develop, and the company expects to be ready for commercial application in approximately six months time. Already a continuous run of 180 metres length has been achieved, but Merstan spokesman Ian R. Johnstone, says that the company "is very close to the technological capability" for a 3 km length pipe replacement.

Interest has been expressed by a Kuwaiti customer. A recent brief visit to Anstralis by Merstan management also secured the promise of four

major contracts for licensed equipment.

In Japan they are more often laying their first sewers than replacing old ones, but Japanese industry representatives have shown great interest in the equipment, and problems which include Tokyo's high water table suggest opportunities in the future.

The main thrust of research is now centred on the technology for the replacement of "laterals", where small waste pipes connect to the main sewer.

ALEH has also experimented with a vacuum excavation method. The future lies with the use of robotic devices which will travel down the pipe, cut a hole in the right spot, insert a connector by an induction welding process and finally seal the joint... all probably under the supervision of a charged couple device, CCD, camera, Johnstone says he was "depressed" at first when he saw first hand the manufacturing quality and efficiency of the Japanese, areas in which he feels the UK has "no chance of competing". He commented that "the only thing we (the UK) have to offer is creativity in high technology, and that is what we're good at."

The good news is FERRANTI Selling technology

Communications Radio telephones

FYE Telecommunications of Cambridge has announced orders for about 3,500 new car-telephone units valued at roughly £7m. The hardware is to be purchased by companies such as British Telecom and Securicor that operate radio-telephone systems for cars.

The M9140 unit will initially be supplied by Philips factories overseas. Eye, which is part of the Philips group, is starting a production line at its Cambridge factory.

The phone operates over 100 radio channels and has an automatic store for up to 60 numbers. British Telecom will sell the system under the name Sapphire. It will be used in the corporation's System-4 radiophone network that connects people in cars automatically to the public telephone system.

VOICE RESPONSE

Computers that answer back

BADGES on the lapels of Texas Instruments' employees read: "I talk to computers." With a special electronic circuit board built into the company's professional computer it is possible to do just that and get a sensible reply.

For TI has used the voice recognition and response technology mainly used for educational products such as Speak and Spell and applied it to small business computers and workstations.

The idea is that the ability of the computer to respond to spoken commands is an aid to reluctant managers to use office automation products. This is similar in concept to Hewlett Packard's touch screen and the Mouse input device on the Apple Lisa.

One application, for example, is for a newsagent's which has to deal with the daily problem of unsold newspapers. With hands full of bundles of publications it is tedious to stop and press keys on the keyboard to enter details. So TI has used the voice system to allow the newsagent's staff to call out papers and quantities instead.

Equally there is great potential in helping disabled people in their workplace. Though UK prices are not fixed yet, it is likely that an extra £1,000 will be added to the cost of the professional computer.

The user can record voice responses with the extra circuit board so that the computer has the same accent as the user which is normally like talking to oneself. Storing the voice input means translating speech into digital form so that binary numbers take the place of pitch, energy and the voice or unvoice timbre of the spoken word.

TI has a technique to reduce the amount of data which would normally be required to repro-

duce a sound. It is called linear predictive coding and is a way of splitting up a sound rather like images on moving film. On playback the sound, like the image, appears to be continuous as the computer guesses the gaps.

Identifying a voice uses the same concept comparing speech patterns against those in the computer's databank.

The computer's capacity to identify words and phrases is virtually limitless says TI. It can cope with up to 50 words at a time but can draw from many different libraries.

Not only can voice recognition and response be used as a substitute for pressing keys, TI has plans that it can be used for telephone calls. Voice commands can be given to dial numbers automatically. It can also answer calls. At the moment this intelligent telephone function is available only in the U.S. as British Telecom approval has not been obtained so that the machine can be connected into the telephone network. In the mean time it will be possible via local area networks to communicate voice between computers with the speech facility.

Mr Ian McMurray, UK marketing director of TI's data systems division, said that the company's stated strategy was to aim at the professional workstation market and stressed that TI believed that customers were looking more to local area network systems to expand capacity.

TI has pledged its support to the Ethernet system and is working closely with IBM on that company's local area network. Mr McMurray said that these were likely to be the two industries for connections between computers.

ELAINE WILLIAMS

ADHESIVES FOR INDUSTRY

Bostik glue for robot fixers

FACTORY processes in which objects are glued together automatically may become more common as a result of a novel adhesive developed by Bostik.

Sales of adhesives to industry account for some 90 per cent of the company's annual turnover in Britain of £16m. But in most cases, the glue is applied by hand—for example to fix the door handle to car bodies or to make laminates from materials such as plastic or metal.

With the company's new product, developed after seven years of work at Bostik's main research laboratory near Frankfurt, robots and similar automated systems may take more easily to the job of sticking items together.

The new glue, called Bostik 2000, forms a solid bond in a few seconds and does not require clamps. As a result, an automated system should have little trouble in holding together the two parts to be joined until adhesion takes place.

After this initial bonding, the strength of the join increases over a period of several hours. This provides a durable bond that is suitable for industrial or consumer goods that may receive a fair amount of wear and tear.

According to Bostik, most glues used in industry either set quickly but provide only a weak bond — or they give a resilient bond but only after a long setting time. As a result, robots are effectively barred from applying all glues except those that have a weak adhesive action.

The secret of the new chemical, says Bostik, is its molecular structure. The glue is what is called a prepolymer — it is a series of organic molecules or monomers joined together in short chains.

The substance is coated onto one of the parts to be joined with a special applicator, which heats the chemical to about 100 degrees C. This breaks down the weak bonds that join together the short chains. When the substance is spread onto the part, it cools—as a result of which the bonds reform to produce the "sticking" action.

With similar glues applied as a "hot melt," this is as far as the adhesive process goes. But with Bostik 2000, a chemical process follows the initial bonding action. In this, water (which is present naturally in the air or in the parts being joined) initiates a reaction in which the isocyanate groups of adjacent prepolymer molecules link up. This provides the very strong bond, normally found only with glues such as epoxies, that makes the glue suitable for use with industrial goods.

Roy Measures, director of Bostik's UK research laboratories in Leicester, says that several companies are conducting manufacturing trials with the new chemical. Bostik is not disclosing the companies' names.

PETER MARSH



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Total capability in communications

TODAY: TRACK RECORD

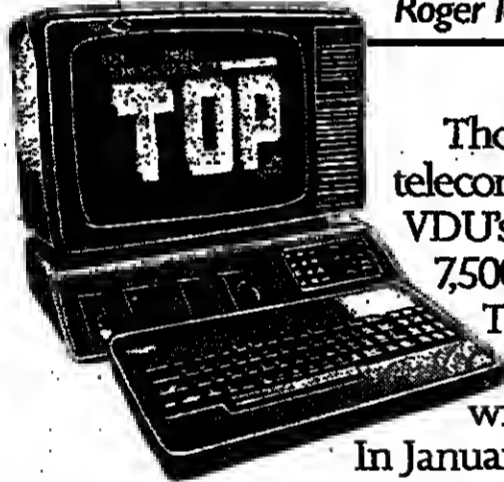
British Telecom set up its National Networks division with one clear purpose:

To provide business in Britain - large and small - with *total capability in communications*. All the resources to move information of any kind in any form - voice, data, image or text - from one place to another, quickly, efficiently and with maximum economy.

Can National Networks meet this demanding objective? Here - in brief - are three case histories.

"They're helping us keep holiday prices down"

Roger Tomlin, Development Director, Thomson Travel.



Information technology is a key resource in Thomson Travel. Their sophisticated nationwide telecommunication system links over 1250 internal VDU's, and - via National Networks - more than 7,500 TV terminals in travel agents.

This system - known as T.O.P. - enables agents throughout Britain to communicate directly with Thomson's central reservations computer.

In January '84 bookings were up 25%: a volume of business that could not have been processed without T.O.P. Last year T.O.P. had a record availability of 99.4%. It is helping Thomson to give better service to agents and clients and thus to increase market share.

Three communications managers discuss their mutual experience of National Networks.



National Networks have contributed greatly to Thomson's ability to respond positively to rapidly changing market pressures and provide efficient line back-up and maintenance.

"It was impossible to fault them in the support they gave us"

Bob Brown, Telecommunications Manager, Gallaher Ltd.

Gallaher needed to develop an existing voice communications system linking their three major locations and 14 dependent sites. A new "future-proof" system was decided upon, capable eventually of integrating both voice and data communications.

Gallaher demanded total capability - equipment, installation, service and support from a single source. The obvious choice, National Networks - who agreed to provide project control and a contact point in each local area involved. The contract was signed on June 30th 1983, and the new system up and running before the end of January 1984.

Lines available between major locations have increased by 50%. Gallaher estimate annual savings on STD calls could approach £50,000.

What does Gallaher think of National Networks' performance? The quotation above sums it all up.

"Return on investment around 25% per annum"

Roland Lee, Communications Manager, Blue Circle Industries.

Blue Circle operates worldwide in the construction and related industries.

A new communications system - being implemented in carefully-planned stages - can handle voice, data, facsimile, telex and vision - from a studio currently under construction.

Blue Circle expect their "BISON" network to save around £½ million a year on communications - and to recover their investment in three years. National Networks provided a technical consultant who co-ordinated all the resources of British Telecom and put them behind the development and implementation of this advanced scheme.

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

THE product is messy, there's a pollution risk, extraction can leave a scar on the landscape and it is seen to yield fat profits and sell at premium prices. Yet there's no getting away from oil.

Given the potential for such a powerful negative image, the oil industry thus demands more sensitive and astute marketing than many a more appealing consumer commodity—a point never lost on the country's major operators, such as BP, Shell and Esso, which have established a strong tradition down the years of public dialogue, not least by their evocative advertising campaigns.

The BP badge, the "Britain at its best" slogan, the bounding Esso tiger and the "You can be sure of Shell" message are familiar enough television images—individual expressions exploited by the corporations in their continuing bid to curry public favour. This way they hope to ensure an agreeable climate of opinion at all levels—from shareholders and employees, government ministers and customers—which will protect their interests, and smooth the way to an unheeded future by keeping over-restrictive legislation at bay.

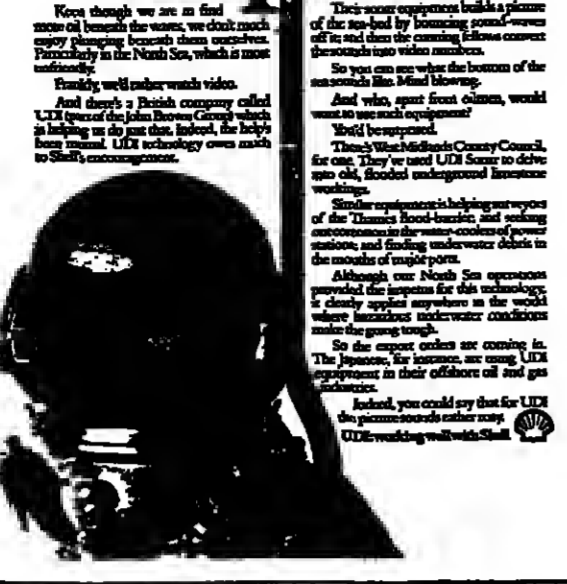
In the past 15 years the favoured vehicle for communicating roles and attitudes has been advertising of the corporate kind. Shell has been in the advertising business since the 1930s, when it urged customers to "Go well, go Shell!" and, more obliquely, through its Shell County Guides (still being published), which, by encouraging countryside excursions, stimulated use of petrol.

It has run a more or less continuous campaign since 1976 when, with the Shellmax/BP split, separate branding became necessary.

But corporate advertising is a path that reaps rewards through regular trading. Boosts accrued from time to time in order to protect past investment and goodwill built up over the years. This was a lesson Shell learnt to its cost in 1980 when its rival, BP, courtesy of Saatchi and Saatchi, stole a march with a powerful heavy-weight TV campaign underlining the corporation's essential Britishness and its fuelling of the national economy. This put BP top of the "awareness" and "favourable attitudes" league.

Research available to both parties had shown that absence from any form of mass media advertising had severely damaged their public reputation. Thus BP upped its spend from nought in 1979 to £2.7m the year after, at a time when Shell was resting its corporate

Video sinks to new depths



A North Sea ad in Shell's current campaign

Ads that aim to make people think well of Shell

BY FEONA McEWAN

voice—it was the start of the Iran-Iraq crisis—with a drop in budget from just over £1m in 1979 to just under £1m in 1980.

"It is known as the decay factor," says Hugh Wickham, head of marketing communications, Shell UK, referring to the fall-off in consumer awareness during long "silences" from corporate advertising.

"It is the main argument for consistency, because there is not such a strong fall-off effect if you are consistent. The primary benefit of corporate campaigns cannot be measured at one given moment in time; rather it is the measurement over a period of the company image as seen by the public."

Subsequent media spends, (according to Media Expenditure Analysis Ltd, which takes no account of discounting) show that neither competitor—recession and pressure on profits notwithstanding—was to be caught corporately napping again.

Figures soared: Shell to £4m in 1981, £3.7m in 1982 and £4.4m in 1983. BP spent £2.2m in 1981, followed by £1m and £3.4m in 1982 and 1983. Shell has already spent £2.7m this year against BP's £1.9m. Esso has traditionally opted for a smaller corporate budget, hovering around the £1m mark, if that.

Research conducted in 1980 showed Shell that its image was intact—messages filtering down from 1930s had obviously stood

the oil company in good stead, and people recognised it for its reliability, quality and even elegance. But they wanted more information, especially about the contribution to the UK economy, investment in the North Sea and the company's Britishness. (In fact Shell is 60 per cent Dutch-owned.)

On the negative side, profits were perceived to be large and prices high. People were also dubious about the company's concern for the environment—even though this was after the potent "Happy Valley" ads, featuring the unspoilt valley AFTER the pipeline was laid, had appeared in the Press and on TV.

The 1981 strategy, therefore, focused on people, quality of products and community responsibility. "We wanted to make people feel good about Shell and aware of its contribution to their lives," says Wickham, who believes that if a company demonstrates itself to be responsible and reputable, then, all else being equal, customers will buy from that company.

Results of the 1981 campaign, according to Shell's continuous tracking studies (as a year) showed it had regained top place in the awareness stakes—though not for good. The following year's campaign was a fine-tuning campaign restating the objectives of competitive differentiation, creative consistency and public consumer benefits. The gap closed between Shell and BP. Last year Shell launched two new commercials through its agency Ogilvy & Mather—Moonshot and Springboard. These featured, respectively, animations of the North Sea without water showing a spaghetti junction of platforms and pipelines and a North Sea turbine being made in a foundry. This stressed the support for British industry.

At the beginning of this year, a further commercial endorsed the responsibility to the community; it focused on Shellgrip, a safe road surface.

Care for the environment, North Sea involvement and UK investment are further strands to the year's corporate message.

And the results? "We've achieved the objectives we set out to achieve," says Wickham, pointing out that it's always necessary to review strategy. This happens in July when the current three-year advertising plan is completed. "It's a good idea to consider whether you can advertise more efficiently at less cost, for instance, whether we need to do more of the same, and how to develop the policy."

The likelihood is for continuation of the corporate plan though "it may not be the same full-scale television level," he suggests.

Adding value to wine

Lisa Wood on Victoria Wine's marketing plans

VICTORIA WINE, Britain's largest off-licence chain, seems set to be in the vanguard of the battle by off-licences to win back market share lost to supermarkets in recent years.

Within the next three years the company, which has made diminishing profits of late, plans both to change the image of its 800-odd off-licences and bring modern management techniques into a fairly traditional business.

Spearheading the changes is Lister Fielding, aged 40, a former managing director of the European division of the Mothercare mother and baby goods group, who took up his appointment as managing director of Victoria Wine just four months ago.

"The business had been running on its existing image for about 12 years," says Fielding, "but there has been a tremendous move in retailing since then to upgrade outlets; one could say it is the Terence Conran influence."

At the same time supermarkets have caused considerable concern to specialist off-licence retailers; they have gained more from the boom in wine sales in Britain. They have, for example, a direct link with female shoppers. "We want," says Fielding, "to attract more purchases from the younger married woman who is becoming the family wine buyer."

Supermarkets such as Sainsbury, Tesco, the Co-op and Safeway have become the major force in UK liquor sales, with Sainsbury now being the biggest wine retailer in a UK market now worth more than £1.25bn. The "independent" chains of small supermarkets like Waverly Line and VG have also considerably expanded their off-licences. So it has not only been Victoria Wine which has seen its market share dip but also other off-licence groups such as Arthur Cooper, Unwins and Augry Barnett.

The modern image, the company now wants to portray, he



Lister Fielding, aiming to arrest declining profits

says, is that of offering the convenience of the supermarket, with clear labelling of items, while at the same time giving added elements of service that supermarkets do not offer.

Such "added value" services include 5 per cent discounts on a case of wine and 3 per cent return for weddings and similar occasions, and free delivery on orders over £25.

The most conspicuous results of the re-thinking at Victoria Wine, a subsidiary of the Allied Lyons brewing and foods group, can be seen at the company's pilot shop in Woking, Surrey. Seven other similar shops are also being piloted nationally.

For a start the name above the door has changed to The Victoria Wine Company. "We wanted to look very modern, but we also wanted to stress that we are an off-licence chain of long standing," says Fielding. "Windows are large and poster less. There used to be jokes in the industry that Victoria Wine, Britain's single largest cigarette retailers, stopped customers seeing into its shops because of the weight of bill-posting for cigarettes."

Gone is the traditional off-licence aura of organised chaos. Instead a Habitat-style of open planning, simplicity and freshness prevails. Wines, spirits and liqueurs are racked on open display units.

Victoria Wine pioneered what it calls the "selector system" whereby wines are sorted into classifications. This system has been incorporated into the basic shop lay-out with table wines and ports and sherries grouped together according to their

sweetness or full-bodied nature. So, for example, Chateaufort du Pape is described as FB (full-bodied).

"We provided cards before, offering customers this information," says Colin Brungen, the manager of the Woking shop, "but now the wines are very visibly divided off into these groupings. We are aiming at a new sort of customer who may be afraid to ask for assistance in choosing a wine."

Alongside the alcohol a small section offers an attractive array of cocktail shakers, cocktail glasses and cocktail sticks, all designed to catch the eye of the young, and particularly women, among whom cocktails are a growing market.

Technology

But the re-design of the shops is only one facet of modernising Victoria Wine. By the end of October the company will have completed a £5m electronic point of sale (EPOS) system, claimed to be the largest of its kind in Europe and covering its 600 outlets. "This sort of technology revolutionises a business," says Fielding. "It alters the way we order, the way we pay suppliers and changes the job of the branch manager."

"Instead of being an administrator he or she in future will be able to spend more time on training staff and offering assistance. This trend may change our requirements for managers."

A fundamental re-organisation of managers at both regional and local level is taking place. Four regional managers, reporting to a national

operational manager, have replaced six regional operations directors.

The move to centralise operations is all part of what Fielding calls eradicating those traditions he sees as inhibiting to the business. The selection of drink sold at each outlet used to be largely the responsibility of the branch manager, acting on the advice of supplier representatives, says Fielding. "We are now eliminating that independence and the range will be dictated from central office."

The tendency in the off-licence trade for family staffing had advantages he says, but they were outweighed by disadvantages. Couples, for example, tended to want to go on holiday together and there was little flexibility in the use of part-time staff. "Where possible, we are now asking the wife to work in another shop or for her to work part-time. That enables us to take on more part-time workers who are more flexible at Christmas or holiday periods."

Fielding is reluctant to talk about projections for increases in profit or turnover. "I do see the economies from EPOS and staffing to be significant in arresting declining profits," he says.

Use of EPOS, for example, will increase shop floor spaces by around 15 per cent because, with information on sales gathered more speedily, less stock will be kept on premises. The use of new technology is a crucial plank in Fielding's strategy and it's an area in which he believes Victoria Wine is significantly ahead of the competition.

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Deposit rates will become:
7 day deposits 5.75% p.a.
1 month deposits 6.50% p.a.

Co-op Bank Cheque & Save:
Current notional interest rate is 7.50%
Current bonus notional interest rate is 2.00% (on amounts beyond £1,000)


First Co-operative Finance Limited.
Cheque & Save current notional interest rate is 3.50%

Midland Bank Interest Rates

Effective from 10th May 1984.

Base Rate
Increases by ¾% to 9¼% per annum.

Deposit Accounts
Interest paid on 7 day deposit accounts increases by ½% to 5¼% p.a.




Midland Bank
Midland Bank plc, 27 Poultry, London EC2P 2BX

Bank of Scotland Home Loan Rate

Bank of Scotland announce that with effect from 10th May 1984 Bank of Scotland Home Loan Rate will be increased from 10½% to 11% per annum

Bank of Scotland Head Office, The Mound, Edinburgh EH1 1YZ.



BANK OF SCOTLAND

Rockwell International technology: It's in everything we do.

Rockwell International is prime contractor for the U.S. National Aeronautics and Space Administration (NASA) Space Shuttle Orbiters and their Rocketdyne main engines.

In November of 1983, the Shuttle carried aloft Spacelab, built by the European Space Agency (ESA). Spacelab is scheduled for its next trip aboard the Shuttle later this year. On another mission, NASA's Shuttle crew deployed and retrieved the West German SPAS satellite for the conduct of scientific experiments in space.

Only a company able to combine technology with outstanding engineering and management skills can provide

the leadership to help man utilize space. That capability goes into our aerospace business and makes us a leader in everything we do at Rockwell.

In the automotive industry: Rockwell's European production includes the manufacture of axles in Cameri, Italy, for Iveco trucks. Elsewhere in Europe, we produce axles, brakes, door locks, sunroofs, window regulators and other components for use in heavy-duty trucks, trailers, off-highway vehicles and passenger cars.

In electronics: Our European businesses supply Rockwell-Collins air transport, military and general aviation avionics, semiconductors and high-

speed integral modems, as well as high-technology telecommunications systems. For military applications, our European businesses supply electronic products and systems for a variety of airborne, ground and shipboard uses.

In general industries: The company's European businesses manufacture and market newspaper printing presses and print-related equipment, gas and water meters, industrial sewing machines and a wide range of industrial valves that control the flow of oil, gas, water, steam and process fluids.

We're an \$8,000 million company where science gets down to business in four diverse areas. And that diversity

has helped us achieve eight consecutive years of increased earnings and impressive growth.

If you are interested in any of our products or want to learn more about us, write: Rockwell International Ltd., Heathrow House, Bath Road, Hounslow, Middlesex TW5 900, England, U.K.



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...where science gets down to business

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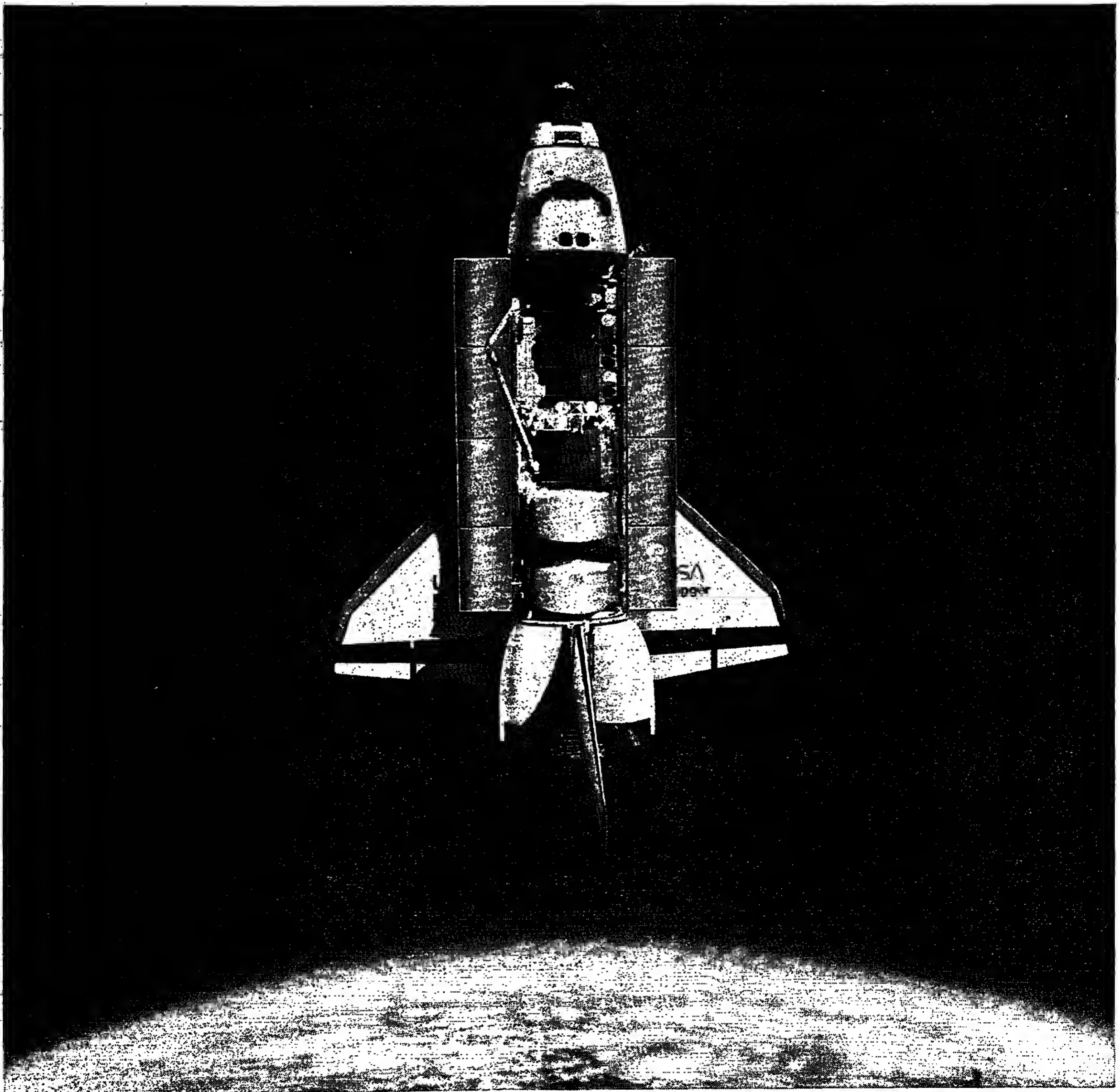


Photo of the Rockwell International-built Space Shuttle in orbit, taken from the West German SPAS satellite.

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0% p.a.
10 May 1984
otland
Load
OTLAND

JOBS COLUMN

Marketing best breeder of chief executives

BY MICHAEL DIXON

WHERE do chief executives come from? Many a reader will perhaps suspect they are cloned if not still cobbled together by an older technology on the Frankenstein pattern. But that is not the answer; if we are to believe the Heidrick and Struggles executive-search consultancy.

At the start of the year it surveyed 211 United Kingdom chiefs newly appointed to the organisational peak during 1983. It has been making a similar survey each year since 1979.

The main breeding ground proved to be, as always, sales and marketing. About 33 per cent of the chiefs appointed last year had specialised in that area before rising into general management, compared with a maximum of 42.5 per cent in 1979 and a minimum of 32 per cent in 1981 just after the slump in the UK executive jobs market had reached its nadir.

In 1980 as the recession was plunging into the depths the fierce folk from finance took second place with 29 per cent of the year's top appointments, only to fall back in the following two annual surveys first to 21 and then to 20 per cent. In 1983 they recovered a bit to 23 per cent.

That left them in third place behind specialists in manufacturing and engineering with 24.5 per cent. But the rude mechanicals were down from

their two best scores of 32 and 29.5 per cent in 1981 and 1982 respectively, even though up on their 22 and 20 per cent of 1980 and 1979.

For the third time in the five years of the surveys none of the new chiefs came from personnel management. Its only appearances in the lists were in 1980 with 3 per cent and the following year with 4.

"This may be a reflection on continued high unemployment which has certainly led to a reduction in industrial relations problems," Heidrick and Struggles say. "But probably arises from the staff role in which personnel is generally perceived. In the UK the term 'human resources management' is still rarely used and generally is not given the emphasis which it would enjoy in major U.S. corporations."

The blow to the self-esteem of personnel managers can only be abated by the fact that two of the 211 chiefs appointed last year came from purchasing. Six of them had previously specialised in research and development — "which reflects the growing importance of high-tech industries in our economy."

The result of the survey which naturally most pleases the headhunting consultancy is that last year the proportion of the chiefs who had been appointed to the top job from another organisation as distinct from being promoted internally, reached its highest point at 37

per cent. In 1980 outside appointments accounted for only a quarter of the total.

Electronics head

RECRUITER Bob Archibold of Archibold Rae Consultants is offering a job west of London as general manager of the UK division of a U.S. based international manufacturer of electronic instruments and systems. Being unable to name it he promises to abide by any applicant's request not to be identified to the employer without specific permission. The same goes for the other recruitment consultants to be mentioned later.

With supporting management services and technical expertise from the U.S., manufacturing branches and in liaison with other European operations, the recruit will have the prime task of raising the division's annual turnover from £4m to £10m in three years.

There will be emphasis on the development of subordinate staff as well as on the introduction of new products and the consolidation of the existing range. Preferred age bracket 35-45.

Candidates must be professional managers capable of assuming full responsibility for the division's profits. Knowledge of, if not higher education in, electronics is also wanted. So is demonstrable

success in motivating a sizable staff.

The rewards will total around £35,000, with the way they are made up open for negotiation. The package benefits will include a company car and options on shares in the group.

Inquiries to Mr Archibold at ARC. The address is 7 London Road, Newbury, Berkshire RG13 1JL. The telephone number is 0635 39445.

Mixed batch

THE FIRST of the next batch, all being offered by headhunter Tony Neville, appropriately requires experience of batch production in the chemicals industry. The job is for a managing director in London of the £20m-turnover UK division of an international manufacturing group.

Candidates must show ability to increase the division's profits by raising manufacturing efficiency, developing computerised stock control, fostering good industrial relations, improving quality, and strengthening distribution nets and otherwise expanding sales especially in Europe. Salary £30,000 plus car.

Mr Neville's second offer, again London-based, is for a business development manager to win extra markets for the expertise of a £2m-turnover microelectronics group by building up new business particu-

larly in industrial applications of microelectronics. Success in similar work needed. Salary £30,000 plus car.

The batch ends with a British group's need for two sales experts and a systems engineer abreast of latest developments in high-technology products and services, including fibre optics, for defence and security as well as the oil and other industries. All will travel from their base south-west of London, one sales specialist covering western Europe, the other the Arabian Gulf, and the systems engineer pretty well everywhere.

The essentials are success in similar work with high-technology businesses and skills in dealing with senior people in government as well as commerce. Salaries about £20,000 with cars and results-related bonuses.

Inquiries to Anthony Neville International, 31 Castle St, Farnham, Surrey GU9 7JB; tel 0252 711311, telex 858223 Tel-hurg.

Building boss

A DEPUTY managing director able quickly to earn the top job with a London-headquartered construction group is sought by recruiter Brian Woodhead (The Coach House, 99a Hagley Road, Birmingham B16 8LG; Tel 021 6282, Telex 337492 Comcab G). The company which specialises in controlling

big building contracts requires candidates to be successful in the top-level management of such contracts and also — for some peculiar reason — to have a degree.

Rewards indicator £25,000-£30,000. Car among perks.

Shopfitter

A SALES ace in shopfitting or something very similar is sought by consultant David Wilson Bell to travel the UK and sometimes to Europe as commercial manager of a London company specialising in shopfitting services to multiple retailers of textiles and clothing. Recruit expected to earn £10,000 commission on top of £15,000 salary, plus car. Inquiries to Wilson Bell, Chesham Executive Centre, 150 Regent St, London W1R 5FA; Tel 01-754 5551, Telex 261426.

Chief dealer

A £40,000 salary plus munificent City of London perks are on offer through Dudley Edmunds of The Roger Parker Organisation (4 London Wall Buildings, Blomfield St, London EC2M 5NT; Tel 01-588 8161) for an experienced foreign-exchange specialist to be chief dealer of an international bank. Ability to think strategically and to train supporting team also required.

Eurobonds & Capital Markets

£15-£50,000

An Invitation

The Michael Page Partnership is established as one of the major recruitment consultants within Eurobonds and the Capital Markets. We have constant demand from an extremely broad client portfolio for specialists in Eurobond sales and trading, FRN trading, new issues, corporate finance including swaps, mergers and acquisitions, financings etc. We therefore, invite applications from candidates to discuss their current position and prospects. Those interested should contact Nick Waterworth or Chris Smith at Banking and Finance Division, 23 Southampton Place, London WC1A 2BP or call them on 01-404 5751 quoting reference 3378.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

TCCOOMBS & CO

are seeking two salespeople to service existing institutional clients on Australian securities and South African Gold Shares. Relevant experience is required. The salary will be fixed on a common sense basis with competitive ratios for performance. There are, in addition, attractive pension and other benefits.

Please write to:

DAVID SCOTT,
PERSONNEL ADVISER,
TCCOOMBS & CO.,
5-7 IRELAND YARD,
LONDON EC4V 5RE.

Investment Analysis/
Institutional Sales

Bristol

We are looking for two experienced people to join the present Research and Institutional Department in Bristol.

The firm has a well established research team covering a wide range of small to medium sized UK equities, with a strong provincial bias, as well as some sector specialisations. A vacancy has arisen for an experienced Investment Analyst to join the research team, preferably on the Electrical Sector, and expansion has created the need for an additional Institutional Equity Sales Executive. For the latter position a research background would be an advantage.

Competitive salaries will be negotiated and the positions offer considerable opportunities for individual development.

Applications which will be treated in strict confidence should be addressed to Graham Webster, Stock Beech & Co., The Bristol and West Building, Broad Quay, Bristol BS1 4DD.

Stock Beech & Co

Members of the Stock Exchange

Bank Recruitment Specialists

Young U.S. Banker

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Shipping

£20-25,000 + benefits

Our client is a prime U.S. bank. They are providing an exceptional career path, in order to attract a young lending officer of outstanding calibre. Candidates (probably aged 26-32) should ideally possess:

- * A good class degree.
- * Business development experience in a prime U.S. bank with a high level of management responsibility.
- * Exposure, at some stage, to a specialist Shipping department.

The position will involve responsibility for a substantial European Shipping portfolio, covering the formulation of marketing strategy and actual business development. The successful candidate will be seen as a 'universal banker' and is likely to have promotion prospects in a number of different areas.

There is an excellent benefits package including a car, and salary level is not an inhibiting factor for the right person.

Please contact Kevin Byrne who is acting as advisor to the bank. Telephone: 01-588 6644

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

RECRUITMENT
CONSULTANT

Salary Neg.

The Robert Half Organisation is the world's largest recruitment consultancy specialising in financial appointments. The company has enjoyed an excellent growth record and is now looking to augment the team with an experienced recruitment professional to service an extensive portfolio of banking clients. This demanding but challenging role offers full profit responsibility for the banking division and will suit candidates aged 25-35, with a successful recruitment or banking background. Please contact Colin Ayley or Jeff Grout on 01-606 6771.



SOLICITORS

Property Development

COWARD CHANCE invite applications from solicitors preferably with some experience in the field of commercial property development (with particular emphasis on town planning and building contract law) to join their Commercial Property Department. The department handles a wide range of work for institutional and other clients.

Please write with full details of education and career to date, to:

M.C.C. Mogrige,
Coward Chance,
Roxey House,
Aldermanbury Square,
London EC2V 7LD.

COWARD CHANCE

Project
Finance
Executive

The Project Finance Department of J. Henry Schroder Wagg & Co. Limited is a leading name in contractor financing and project viability financing, and is continuing to increase its market share. As a result it needs two new executives to join the management team. Successful applicants are likely to be:

- under 26;
- graduates from a good business school or have some previous banking experience;
- willing to work very hard;
- positive and self-confident and capable of developing good relationships with clients and colleagues;
- numerate, preferably with some knowledge of computing and accounting.

Prospects are excellent for those who perform well, with considerable opportunities to travel. A fully competitive salary is offered, together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme.

Applications with full curriculum vitae should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

PORTFOLIO MANAGEMENT
EQUITY AND FIXED INTEREST INVESTMENT

c. £20,000 plus Car plus Excellent Benefits Edinburgh

Our client, a successful and expanding life assurance company with several subsidiaries providing a wide range of financial services and part of a major international group, requires Portfolio Managers with strong analytical and presentation skills.

The roles are significant ones within a forward thinking and versatile operation which responds enthusiastically to change. You will be required to produce effective solutions to complex problems. You will make a major contribution to Investment Policy as part of an already highly successful Investment Team. Tested management skills are crucial because the positions form an integral part of our client's overall strategic development plan.

Ideally a graduate with a proven track record in UK/Overseas EQUITY Investment or FIXED INTEREST investment, you will relish the prospect of having your ideas adopted by Senior Management as a result of carefully prepared and well delivered reports.

It is considered that these positions offer an opportunity for long-term career prospects.

The excellent and progressive remuneration package offered includes non-contributory pension and life assurance benefits, Permanent Health Insurance and concessionary mortgage arrangements. Relocation expenses will be available, if appropriate.

To ensure an immediate response to your interest in these key positions, please telephone Ben Williams.

PERSONNEL CONSULTANTS
Victoria Chambers, 42 Frederick Street, Edinburgh EH2 1ED.

031-226 6113

We bring the right people together

MANAGING DIRECTOR

Economic Consultancy

London W1

National Economic Research Associates, a Marsh & McLennan company, is a leading international firm of consultants specialising in the application of economics to a wide range of commercial issues, including: pricing policy, competition law, energy, telecommunications, cable television, environmental studies and international trade.

NERA economists for over twenty years have assisted government agencies, private corporations and their legal counsel and merchant bankers in interpreting and presenting complex economic data.

Our recently established London office will serve as headquarters for U.K. and European operations. The person we seek will be responsible for the management of the London office and for directing and expanding consulting operations in the U.K. and on the Continent. Working with resident NERA officers at the outset, he/she will assume responsibility for business development and management of economic research. A wide reputation as a leading consultant in the areas of our firm's expertise is the essential prerequisite for this appointment. Since the position affords the opportunity to participate in public policy debates at high levels, it is expected that the managing director be an experienced and excellent speaker and author.

We emphatically do not restrict our search to any age range, although the breadth of experience required for success in this position limits our search to senior members of consulting, merchant banking, and accounting firms.

Please reply to I. M. Steiner, President, in strictest confidence, at:

National Economic Research Associates, Inc.
18 Park Street
London W1Y 3WD
England

Handwritten note: *Handwritten text*

TREASURY MANAGER

F/X & Money Markets

Expanding International Banking Group

Our Client is a substantial and well established international bank with operations in four of the world's principal financial centres.

The requirement is for a senior foreign exchange/treasury manager to assume control of the London-based bank's dealing function and the further development of its trading activities and relationships. The successful individual will be involved in the management of the Group's liquidity and treasury operations, and the subsequent co-ordination and development of its overall activity.

Ideal candidates, probably in the age range 35/45 years, should possess a demonstrable record of success and achievement in the international money markets. Additionally, personal qualities of maturity and strength of character are regarded as key factors in the selection process.

This is a senior and challenging appointment to which our Client attaches much significance. This will be reflected in a remuneration package which should provide no obstacle to the successful applicant.

**Contact Norman Philpot in confidence
on 01-248 3812**

NPA Recruitment Services Ltd
60 Cheapside, London EC2 - Telephone 01-248 3812 3/4 5
Management Selection - Executive Search

The London office of an
international research organisation
has a vacancy for an
ECONOMIST

Qualifications — graduate in economics.
Experience — at least three years practical experience including a working knowledge of the Swiss and German economies and financial markets. Knowledge of the German language would be useful.

Salary — good remuneration commensurate with the responsibilities of this position.

The position involves following the Swiss and German markets, occasional travel to Europe and preparing reports etc. An understanding of the U.S. and Japanese economies would also be an integral part of the assignment.

Please write with full C.V. to:
**Miss Ruth Schneider
European Communications Ltd.
Kappa Delta House
& Crowland Terrace
London N1 3LP**

Oil Analyst

Our client is a major London stockbroker with a substantial research presence and an effective institutional sales force. They want to complement their existing highly regarded oil research team by recruiting an analyst to cover the smaller and medium sized U.K. companies.

The position would suit existing oil analysts with two to three years' experience, or an oil industry employee who has worked for a minimum of four to five years for a major oil company, including a period in a planning or business strategy department. Some geological knowledge would be helpful, but is not essential. Preferred age would be up to 30.

Applications, which will be treated in confidence, should include details of career to date and be addressed to J. D. Vine (Ref: FT/10), Vine Potterton Limited, 152/3 Fleet Street, London EC4A 2DH.

Please indicate separately any firms in which you would not be interested.

Vine Potterton
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10 Cannon Street, EC4P 4EY

Company Secretary

Corporate Lawyer

ROYAL ORDNANCE FACTORIES

The Royal Ordnance Factories will become a Companies Act company through legislation now before Parliament, which also provides for the subsequent injection of private capital into the organisation. The 11 factories and the research centre employ some 20,000 people who are involved in the development, manufacture and sale of a wide range of defence systems and components. One of the most critical roles in the reconstituted management structure is that of Company Secretary — a new position, and one that will call for the utmost energy and skill, particularly during the formative period of the new structure as it approaches flotation.

Reporting to the Chairman and Chief Executive, and heading a department that will include pensions, patents, contract law, administration, security and public relations, the post calls for a qualified lawyer with considerable management ability who has gained the relevant experience at the group headquarters of a major manufacturing enterprise.

The post is located in London and prior to incorporation the appointment will be made on Civil Service period appointment terms at a total remuneration of up to £32,000, without additional benefits. After incorporation, the compensation package will be open to negotiation under the new terms of employment.

Please reply with a brief cv, including current salary, in confidence, to P A B Wemyss, Ref: AA25/8671/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

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Increasing volume dictates the appointment of a deputy to the head of Financial Analysis. You will report to, and deputise for, the head of department and be involved in vetting corporate proposals and advising on lending structure. Some time will be spent on training and developing less experienced staff.

Academically first rate, from a leading university you will have experience in corporate lending analysis in both country and corporate risk. A previous training role or knowledge of computerised systems would be useful.

A good negotiable salary is offered plus the excellent fringe benefits you would expect of a leading merchant bank. Advancement prospects are considerable.

For further information write to or telephone Derek Cox of Cripps, Sears & Associates Ltd, (Personnel Management Consultants), 88-89 High Holborn, London WC1V 6LH. (Telephone 01-404 5701).

Cripps, Sears

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to manage and develop a wide ranging property portfolio

c. £15,000+ banking benefits London

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Reporting to the Senior Manager of our Property Unit, the Account Manager will be responsible for managing an existing portfolio of property loans, including the preparation of account reviews, monitoring performance and client liaison. The development and negotiation of new business from existing and potential clients will also be a key task.

The Bank's clients include a range of property investment and development companies from large public to small private and business ranges from short term dealing and development loans to medium term investment facilities, and the creation/sale of financial packages.

Candidates, aged late 20's/early 30's, must have a thorough understanding and knowledge of the UK property industry and its funding needs and opportunities. This will have been gained either through 3/4 years' banking experience, involving exposure to property lending OR through being a qualified surveyor with up to 5 years' related industry experience.

An innovative approach to the development of new or modified products to meet the changing needs of the bank and the property industry is essential.

Salary will be around £15,000, dependent on ability and experience. Excellent benefits are those appropriate to a progressive banking organisation, and including relocation assistance where appropriate.

Please write with full personal and career details to:
**J. A. Birch, Senior Manager, UK Personnel,
Grindlays Bank plc**
Minerva House, P.O. Box 7, Montague Close, London SE1 9D4.

Financial Manager

£14,000 + bonus

This profit leading division of a major European group seeks an ambitious Financial Manager, who will be responsible to the M.D. for the supervision and control of the accounting/financial management function.

— This challenging opportunity requires a self-motivated, outgoing individual, ACA/ACMA 25-35 with sound commercial exp. who can work within the discipline of modern computer systems.
Ref 7947 Mddx.

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£14,000 + usual bens

A leading prestigious City Merchant Bank is looking for a bright, young Financial Accountant. You will be qualified and Chartered, preferably from a top-8 firm.

You must be numerate with strong financial accountancy skills. Drive, ambition and good communication ability is essential. Career prospects are excellent.
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Ambitious Acct.

£14,000 + Car

A high calibre-qualified accountant is currently sought to join the Management Development Programme of blue chip leisure group.

This non-routine role will involve you in all aspects of group reporting including budgets, forecasts & strategic planning in addition to close liaison with senior management. This position offers excellent prospects in a fast moving & entrepreneurial market place.
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Lloyd Chapman Associates
123, New Bond Street, London W1Y 0HR 01-499 7761

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Managing Director (Designate)

**Import/Export Services
City, c.£22,500 + car**

This small subsidiary of a £2 billion turnover U.K. retail trading Group provides import/export documentation and payment services to the Group and others and acts as a confirming house in its own right. The Managing Director is retiring in the near future after many years service and a successor is sought to continue and increase the profitable operations of the company. Candidates, aged mid to late thirties, will be experienced in international trade finance, and will have held responsible posts in banking, credit insurance, a confirming house or similar entity. Drive, personality and an entrepreneurial nature will be needed to develop new business from concept through to final payment and to manage the Company's experienced and competent staff. Benefits and prospects are those of a major professional group and can only be described as excellent.

I.L. Duff, Ref: 18050/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

Young Eurobond Trader

Broaden our Presence

This major international investment dealer and brokerage house has enjoyed steady and profitable growth over the last ten years. As part of the company's planned corporate strategy, the London branch is now seeking a Head Trader to build up its secondary market penetration in eurobonds.

You have good, but not complete, experience in bond trading and you feel you are being limited both in the instruments in which you can trade and in the degree of responsibility available to you. You are realistically ambitious and would prefer to innovate and lead rather than to follow a well trodden path in a major house.

If this type of challenge appeals to you and you would like to find out more, please ring or write, in complete confidence to Carmina Leon, of Cripps, Sears & Assoc. Ltd., Burne House, 88-89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

Manager-Equities Department

KUWAIT • c. £65,000 TAX FREE

This position is with the successful and rapidly expanding equities department of a well established and highly regarded Kuwaiti investment bank. He, or she, will lead an experienced and enthusiastic team of dealers and will be expected to encourage active and profitable trading and to make a significant contribution to the development of the portfolio management function through the introduction of new products and services.

The ideal candidate will have at least ten years' investment management experience which should include the application of modern analytical and evaluation techniques and must include extensive experience with US and/or Japanese equities. A degree in economics or similar numerate discipline is preferred, but the ability to deal profitably and to contribute imaginatively and constructively is of prime importance.

Salary is negotiable around £65,000 and the benefits will include free furnished accommodation, car, school fees and annual home leave.

Please send brief career details to **A. R. Duncan at Bull, Holmes (Management) Limited,** 45 Albemarle Street, London W1X 8FE or telephone 01-409 2188 for a confidential discussion.

Bull Holmes
PERSONNEL ADVISERS

GROUP PENSIONS MANAGER

NOTTINGHAM

Dobson Park is a specialised engineering group of companies employing over 5,600 personnel, with a turnover in excess of £180m. Operating activities in the U.K. are located in the North of England, East Midlands and London.

The Pensions Department, based at Group Headquarters in Nottingham, administers two contracted-out schemes for approximately 4,500 members and 775 pensioners.

The successful candidate will be responsible for all aspects of pensions administration throughout the group in the U.K. and for co-ordination of the group's overseas pension schemes and will provide a comprehensive advisory service to management, assisted by a small specialist department.

Applicants, preferably in their thirties, should hold an appropriate professional qualification and have significant relevant experience gained in industry or with a firm of pensions consultants.

Starting salary will be dependent upon age, experience and qualifications.

Applications including brief c.v. quoting current salary, should be sent to:—

**D. M. Quick
Dobson Park Industries plc
Manchester Road
Ince
Wigan
Lancs. WN2 2DX**
An Equal Opportunity employer.

Eurobond Broker

Salary c£19,000

Our client seeks an established broker with a minimum of three years trading experience to manage their active secondary market book. Applicants must also have the capability to cover the primary markets in the absence of the department head.

Credit Manager

Salary c£16,000 + benefits

A West End based bank require an experienced credit officer to monitor and supervise their loan portfolio. This is not an analytical position. Applicants must have several years lending experience encompassing credit assessment, loan administration, man-management and management reporting. The ideal candidate will be a bureaucrat aged around 30 with a good education.

Please contact Diana Warner.

Jonathan Wren BANKING DIVISION
170 BISHOPSGATE
LONDON EC2M 4LX
01-623 1266

Merchant Banking

S.G. Warburg & Co. Ltd.

International Capital Markets

We are seeking executives with the potential to make a significant contribution to our expanding international capital markets business.

Successful applicants will be aged between 25 and 32 with a business school degree or a professional qualification. Relevant experience and fluency in foreign languages would be an advantage.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

G.E.J. Wood, Executive Director,
S.G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

TREASURY
FOREIGN
EXCHANGE

Well established and expanding LDT requires person to be responsible for all aspects of Treasury and FX functions. Regarded as a senior position this would particularly suit person of broad experience in above fields who is considering or has recently taken early retirement from larger banking organization.

Write, enclosing full cv, to:
Box AB596, Financial Times
10 Cannon Street, EC4P 4BY

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CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

Opportunity to head up Eurobond Sales operations



EUROBOND SALES EXECUTIVE

CITY

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TSB BANK

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Cripps, Sears

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LONDON

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STOCKBROKING/BANKING

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International Banking

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Applicants for both the above positions should be 24 or over and unless exceptional experience can be proven, should both be qualified accountants. These are demanding and challenging positions and the rewards, (in the region of £15,000 + car) reflect the responsibilities involved. If you would like to be considered please send a comprehensive summary of your career, to:

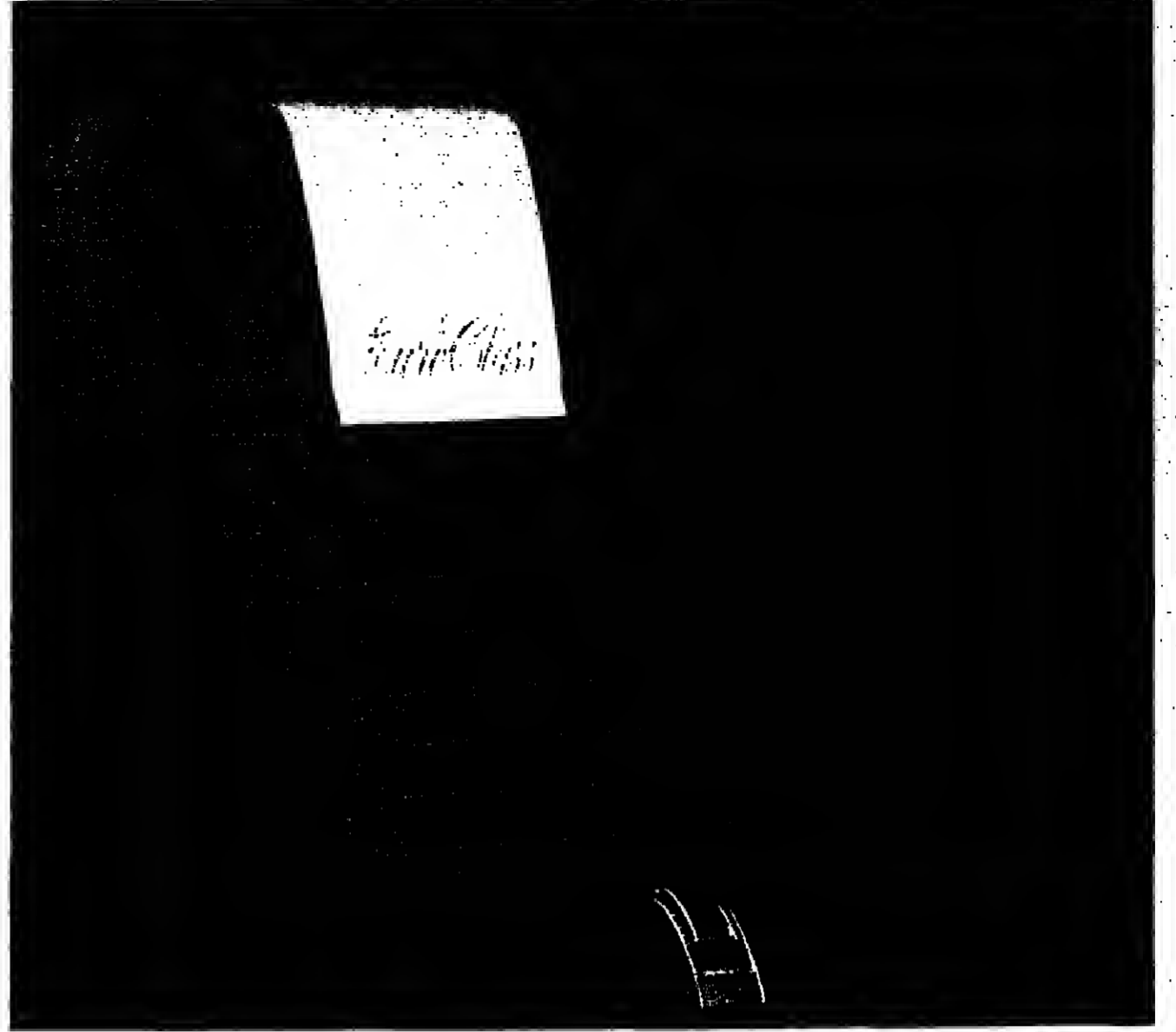
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THE ARTS

Sladmore Gallery, London/David Piper

La Bohème/New, Cardiff

Max Loppert

Adrian Jones—master of the horse

Taken by itself, the name Adrian Jones has quite a typical late-twentieth-century resonance...



Polo Player by Adrian Jones

This is just as he was responsible for the most prominent piece of sculpture in London: the so-called Quadriga of Peace...

welcomed him into their ranks. He was snubbed by FRA Lord Leighton when he asked him for support on the Quadriga project...

augmented by the sale of bronzes cast from five of the statuettes included in the show, in editions of nine.

Grand though it is, I doubt if many passers-by could name either its subject or the name of its creator, also, it competes with what is surely one of the great twentieth-century monuments in Europe...

That second large group was a plaster of "Duncan's Horses," and it is this that has provoked the present loan exhibition of Jones's work at the Sladmore Gallery in Bruton Place...

Ruskin once demanded of animal-painters that they think of their subjects "essentially with their skins on and with their souls in them..."

quality to grasp. Such statuettes have to be static, the equivalent, in stable terms, of the board room portrait. Jones's are admirably professional, do not over-emphasise details of the anatomy...

The sculptor's real, and remarkable, gift seems to have been rather for the capture of figures in motion, in his ability to model them turning on themselves in irresistible rhythm.

One appreciates the exact proportioning of the acts with renewed admiration because producer and designer (Michael Tebbel) manage to assist in the original, two-act version of what became in the later, four-act form the most popular Polish opera...

The first Welsh National Opera Bohème for at least a decade was not without a few birth pangs on the way to Tuesday's premiere—the "concept" of the originally scheduled producer, Lucian Pintilie...



Helen Field as Mimi

with poverty, studiousness, and youth; the passage of seasons through the four acts, and particularly the arrival of spring in the last, make a real contribution to one's sense of the characters and enjoyment of the score.

The youthful cast is an essential part of that freshness. I should now like a much more stringent concentration passim on musical niceties, on finish of phrase and dynamic subtleties. The conductor, Kees

is charged with insight and intensity. The overture to The Magic Flute was transformed from a mere curtain raiser into a dramatic event in its own right...

Halka/Theatre Royal Brighton

Ronald Crichton

The Warsaw Chamber Opera reserved for the Brighton Festival the premiere of a new production of Moniuszko's Halka...

The show includes also some paintings by Jones. These are honourable exercises in the enduring English tradition of horse-painting, but will not establish his name as a painter of importance.

Janusz has seduced and abandoned one of their number, Halka. Her hitherto devoted swain Jontek now turns the knife in her wound because even at this stage she refuses to give up hoping for the impossible.

Aleksandra Lemiszka sang the role on Monday (there is a partly different cast at the second performance on Thursday) with grave expressiveness. The voice played a little above a level which fortunately, in these intimate surroundings, did not often need to be exceeded.

English Chamber Orchestra

Andrew Clements

"Mozart in May" is the label for a series of three programmes being given by the English Chamber Orchestra in the Barbican this month, coupling the composer's last three piano concertos and his last three symphonies, and prefacing them with the overtures from his final trio of operas.

The ECO is conducted by Jeffrey Tate; his reputation is considerably greater on the other side of the Atlantic (at the Metropolitan Opera especially) than it is at home and opportunities to hear him here in the concert hall are relatively infrequent.

to study in Rome for two years. He said ungratefully: "Rome is a really ugly city, full of marble, flesh and boredom." He described his room in the entrancing Villa Medici as an "etruscan tomb".

Other high prices were the £57,200 for the music library of Diaghilev, and £46,200 for his notebooks from 1928-30. The Library of Congress in Washington paid £33,000 for a portrait of Nijinsky from the studio of Bakst, and the Theatre Museum of the V & A £28,600 for the costume of the Chinese emperor in Peking, designed by Picasso.

Lifar at Sotheby's

Antony Thorncroft

The ballet material and manuscripts of Serge Lifar, the last tangible link with Diaghilev's Ballet Russe, were sold at Sotheby's yesterday.

Not least was the £148,500 (almost three times the estimate) paid by an American collector for the 29th Milan art biennial: 320 examples of painting and sculpture by contemporary artists. Ends May 20.

Picasso's curtain for L'opéra midi d'un faune was unsold at £40,000 and the death mask of Diaghilev, in bronze, was bought in at £21,000.

Midday Sun/ICA

Martin Hoyle

ICA's contribution to the forthcoming Dutch theatre festival Fairground 84 utilises the formidable talents of Peta Brooks (Impact Theatre), Geraldine Pilgrin (Hesitate and Demonstrate) and Caryl Churchill (cryptically described as "bottest playwright in London") as well as ICA's theatre director, John Ashford.

Each continues the story into an individual microphone. The couple separated; the woman sought the exotic; the girl returned to her roots. Approaching sundown, mention of hardship and war and the Arab's death conclude a piece apparently inspired by our attitudes to the Third World.

The comedy of Errors has a 20-year history of not being taken seriously at the Royal Shakespeare Company and the latest version, directed by Adrian Noble, has no intention of correcting that trend.

The Comedy of Errors/Barbican

Michael Coveney

entire RSC cast flailing around like extras in a particularly bad British musical.

It just seems that the RSC on this occasion, thanks to Mr Noble's use of the possibilities, and bent on some quasi-cinematic parade, curiously designed by Utz, which gives the lovely Zoë Wanamaker a red shoulder to match her hair.

Edinburgh Festival speculation

Frank Dunlop, director of the Edinburgh Festival, has said that the newly-elected Labour majority on the city council will threaten the future of the festival.

There's a genuine feeling of goodwill to the festival, but I'm worried that it's going to be elitist," he said. But Mr Dunlop said that if the city council withdrew its grant, this year estimated at £565,000, the festival would immediately go into deficit and its organisers would have to reconsider the programme.

Edinburgh should be a great international festival, otherwise what's the point?" he said.

Arts Guide

Exhibitions

LONDON

The Tate Gallery: the Pre-Raphaelites. The extraordinary revival of interest in Victorian art in recent years, and its consequent rise in value, has made a proper critical re-evaluation long overdue; and now, with this copious and quite splendid exhibition, the subject is wide open. What had for so long been taken as merely a close and limited movement is clearly shown to be not so except in its earliest year, but rather a looser association of more general relevance.

NEW YORK

Painting in the South (National Academy of Design): Nearly four centuries of work from the American South in 110 paintings include Charles Willson Peale, Winslow Homer, Edward Hopper and Archie Gorby. Starting with a watercolour, Indians Dancing Around a Pole, from 1855, the show covers the gamut of genres from seascapes and landscapes to portraits and modern works to 1980. Ends May 27.

WASHINGTON

German Expressionist Sculpture (Hirshhorn): This is the first comprehensive look at works in plaster, bronze, wood and porcelain from the first two decades of this century in Germany, included in the show of the first 120 sculptures by Max Beckmann, Emil Nolde, Wilhelm Lehmbruck and Ernst Barlach. Ends June 17.

WEST GERMANY

Cologne, Wallraf-Richartz-Museum, 110 paintings include Charles Willson Peale, Winslow Homer, Edward Hopper and Archie Gorby. Starting with a watercolour, Indians Dancing Around a Pole, from 1855, the show covers the gamut of genres from seascapes and landscapes to portraits and modern works to 1980. Ends July 20. (2615410).

MUNICH

Stuttgart, Staatsgalerie: 500 graphical masterpieces from the 15th century in Germany, included in the show of the opening of the new house. Ends June 10.

BRUSSELS

Treasures for the Table: Gold and silverware, porcelain and glass from Vienna, Paris and Brussels, including part of the solid gold service made for the Empress Maria Theresa and Louis XV's Sevres service offered to her to commemorate the Franco-Austrian alliance. Credit Commercial Passage 44 until June.

ITALY

Milan: Galleria Deambrogio: paintings by the talented young Sicilian, Aldo Ruffalo, showing influences of Pollock and Kandinsky and a marvelous use of colour reminiscent of late Monet. Ends May 15.

NETHERLANDS

Hans Koper: An exhibition of the ceramics of this Dutch artist and craftsman, who died in 1981, can be seen at the Museum Boymans van Beuningen, Rotterdam, until May 20. Koper was well known in England, and the display is arranged in co-operation with the British Council and the Embassy Centre for the Visual Arts in Norwich.

FINANCIAL TIMES

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Thursday May 10 1984

Russia turns inwards

THE POSTPONEMENT by Moscow of a planned visit to Peking by Mr Ivan Archipov, a first deputy premier, coincides with a similar Soviet decision not to participate in the summer Olympics in Los Angeles. Both apparently unconnected moves follow the Soviet withdrawal from the intermediate nuclear force (INF) talks in Geneva last November and the subsequent refusal to fix a date for resumption of the strategic arms reduction (Start) talks. At the same time the Soviet Union has begun a fresh and more determined campaign against Afghan insurgents in the Fannshir valley in the face of widespread opposition to Soviet actions not only in the West but also in many neutral and non-aligned countries.

Taken together this collection of actions by the Soviet authorities appears to indicate a growing tendency for Moscow to try and isolate itself from what it appears to see as an increasingly threatening and critical outside world.

Bitterness

Recent visitors to Moscow, including Mr Mauno Koivisto, the Finnish President, and Giulio Andreotti, the Italian Foreign Minister, have remarked on the depth and bitterness of anti-American feeling now prevailing in the Kremlin, and the intense frustration at the failure of the Soviet campaign to prevent the deployment of cruise and Pershing missiles in Western Europe. Soviet leaders appear to have been convinced by their own propaganda and perplexed at the failure of the West Europeans in particular to understand their claims for a monopoly of intermediate range missiles and their fear of the U.S. equivalent.

Public sector pay pressures

YESTERDAY'S empty classrooms, the result of a one-day strike by the National Union of Teachers, are a good illustration as any of the pressures now facing the Government's public sector pay policy. Although the Government made a surprisingly good start to this pay round—the power and gas workers (private) and water (public) settled for 5.2 and 4.6 per cent with hardly a murmur, and local authority manuals accepted 4.5 per cent—obduracy now seems to be spreading.

Teachers in England and Wales have asked for 4.5 per cent offer partly out of disgust at being initially offered only 3 per cent when their Scottish colleagues had already secured 4.5 per cent. The Civil Service unions have rejected 3.7 per cent and the miners, though more worried by the threat of pit closures, have rejected 5.2 per cent. Railway workers are today finalising a planned programme of disruption over their 4 per cent productivity-linked offer. More trouble may be in store from Post Office workers, various health service groups and local authority white-collar staff, whose pay claims are due to be settled in June.

Inflationary threat

It is far too early to predict a summer of discontent, much will depend on developments in the miners' dispute. But the Government is seeing the return of the comparability wrangles that Professor Hugh Clegg, who headed the most recent Labour government's pay commission, gloomily foretold four years ago. Whitehall is pitted high with reports from pay review bodies for the armed forces, for doctors and dentists, for top salaried staff (including senior civil servants and judges). Most significantly, it will shortly have to pay the price of committing itself to a pay review body for the nurses as a way of ending the 1982 NES strike. There is also last month's embarrassing report on Civil Service pay from the Office for Manpower Economics gathering dust.

The international debt crisis

THE STRATEGY which the leading industrial countries have adopted since 1982 to try to contain the Third World debt crisis cannot be relied upon to work in the face of rapidly rising interest rates and the signs of a growing reluctance among major borrowers such as Argentina to accept economic stagnation as the price of new finance.

This is the warning which has been sounded over the past few days by some leading U.S. policymakers including Mr Martin Feldstein, the retiring chairman of President Reagan's Council of Economic Advisers, and Mr Paul Volcker, the chairman of the Federal Reserve Board.

In a striking admission of the risks inherent in the "crisis management" approach to the \$700bn debt problem, Mr Volcker has warned that rapidly rising interest rates pose the biggest single threat to the resolution of the debt problem. Tuesday's decision by leading U.S. commercial banks to increase their prime lending rates to 12½ per cent, a move which will add several hundred million dollars to the interest rate bill of debt-ridden nations, starkly underlined the dangers which Mr Volcker was pointing to.

An equally striking vote of no confidence in the current strategy came on Tuesday from Mr Feldstein. "The time has come," he said, "to shift from crisis management to a policy of promoting Latin American growth."

Once again Mr Feldstein appears to be running the risk of crossing swords with the Treasury, the agency which has been leading the formulation of a Congressional administration policy on the debt problem. Treasury officials are still emphasising their adherence to the post-1982 strategy with its emphasis on economic adjustment in the Third World.

Even as Mr Feldstein is speaking, some of the world's top commercial and central bankers were closed in the Federal Reserve Bank of New York going through an agenda of potential initiatives aimed at containing what some fear is a new and ominous phase in the continuing debt saga.

Although the talks were going on behind closed doors, the agenda made it clear that potentially explosive initiatives which could change the balance of power between borrowers and lenders; change the role of the International Monetary Fund and the World Bank; and force bankers to look again at the value of their assets in countries like Argentina and Brazil as a result of pressure on them to cap interest rates and extend the maturity of rescheduling agreements.

Suggestions that a different approach to the debt crisis is needed are not new. Last year, as the scale of the debt problem and the threat it posed to the better understood, bankers and economists were recommending ambitious global debt relief schemes to ease the Third World's burden. Such schemes have not found broad support.

Now, however, as interest rates in the U.S. have moved higher and powerful borrowers such as Argentina have begun to balk at the prospect of an IMF-imposed dose of economic austerity, a growing number of officials and bankers have begun to accept that some changes are needed.

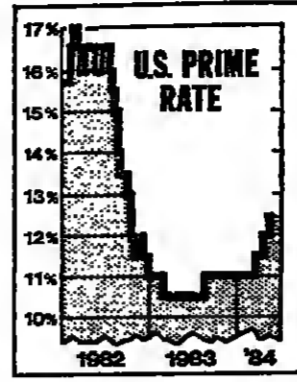
Paradoxically, the restiveness among the debtors has increased even as some of them are seeing

The international debt crisis

The pressures mount for a new initiative



Jacques de Larosiere, IMF managing director: a message for bankers in New York



Stewart Fleming reports from Washington on the major policy issues facing Western Governments, banks and the IMF



Brazilians demonstrating against the IMF hold aloft a coffin for the fund

the prospect of a modest economic upturn on the back of the industrial world's economic growth.

'Someone will have to cough up the resources'

tration involved in the debt question remarked recently: "Acute crises usually occur when things begin to get better."

He says that issues which had previously assumed would be decided in the agriculture or energy departments, for example, "Come right into the White House for decision."

Arts in big print

The Arts Council is to have a new image. Or rather it is to acquire an image for the first time.

Nick Jenkins has a long history of artistic design, working

most important questions is the role the IMF should play in a move away from the present "short lease" approach to the debtor countries. The conditions the IMF attaches to its relatively short-term (up to three-year) financial packages for debtor countries are one of the foundations on which the current approach to the debt crisis is based.

The industrial countries have followed a deliberate strategy of keeping IMF conditions tight in order to maximise the pressure on the borrowers to put their domestic and international finances in order. This has been partly to reassure the bankers who have been holding the bulk of the debt.

Now, however, plans are under consideration to shift rescheduling agreements to be changed to cover more than the currently normal one year, and for loan maturities to be stretched out for 10 years or longer. A critical issue in such circumstances is how the IMF could retain an effective influence over countries' economic adjustment policies, maintain its credibility and therefore the value of its "seal of approval" on debtor adjustment programmes.

Such issues are not only of importance to the bankers, but also to the IMF itself, for they touch on its role in world financial markets. Officials are well aware, however, that the IMF cannot afford merely to watch

example, an unsecured personal loan at BankAmerica branches cost 21 per cent last week when the prime was 12 per cent.

Observer

interest rates could move up above current levels, so that unexpected increases would not undermine the carefully crafted economic adjustment programmes the borrowers have worked out with the IMF and the Bankers.

Caps on interest rates are not uncommon on U.S. commercial loans. However, bankers say that to

cap Third World borrowings—where this was not part of the original agreements—would mean classifying the loans as "not-performing" under U.S. regulations because of changes in the original terms. This might force the banks to keep some of the loan income off their profit and loss account, which they are anxious to avoid.

However, it is thought the pill could be sweetened by changes in regulations. The difficulties and tensions created by the varying accounting and regulatory requirements is another issue being examined more closely as the bankers and officials focus on the long haul ahead.

When the debt crisis first broke, there were hopes that it

might be resolved quickly. It is the final acceptance that it could rumble on, at least some important countries, till at least the end of the decade, which is leading to pressure for a change of approach.

The risks that interest rates will rise, that growth in the industrial world will peter out, that protectionism will spread, that banks will tire of their commitments, are all the greater as the time horizon extends.

The IMF has warned this week that U.S. economic policies "constitute a potential threat to smooth and sustained global economic growth." Mr Feldstein has stressed that the sustained world wide economic recovery which is a vital component of the current strategy, "will be irrelevant to the debtor nations" if protectionism spreads. He has also expressed concern that the attempts to avoid damaging the prospects of Third World debtors could inhibit the conduct of U.S. domestic monetary policy. Mr Volcker has warned about rising interest rates. It is small wonder there are fears about how long the current strategy can survive.

But there are other less visible forces which are pushing the major players in the debt negotiations to re-think the current approach.

One is the realisation that it is in danger of becoming a recipe for "brinkmanship" which may tend to strengthen the hand of the debtors, keep the "crisis" on the front pages and help to depress the share prices of the U.S. banks. Bank analysts suggest the latter point is of growing significance given the competitive challenges (and opportunities) the banks face as financial de-regulation proceeds.

A related point is that continuing crises, even when they affect only a few countries, will help to undermine confidence more generally. Some fear that it could be years before voluntary lending to the debtors is resumed, although bankers are divided on the issue.

The one element that is missing is the market, says one New York bank economist, adding, "there are some collateralised deals going on but virtually no voluntary lending."

The stresses of crisis management are also beginning to take their toll on the small number of individuals involved, one official in Washington suggests. "We are reaching the end of the road for jumbo financing packages. Look at the number of times the Mexican package was postponed," he points out. "Fedigue" is setting in, he says, making the annual rescheduling approach more and more difficult.

A deeper problem, he suggests, is that governments are becoming increasingly unwilling to subsidise each other's political efforts and this makes a concerted approach more difficult. U.S. banks, too, sense a growing frustration in Europe with the most threatening of the regional problems, the Latin American debt situation, a frustration they ascribe to the fact that Latin America has less financial and political significance to Europeans.

Some officials suggest that it will nevertheless take a new upheaval in the financial markets to force fundamental changes in the way the bankers and officials focus on the long haul ahead.

When the debt crisis first broke, there were hopes that it

Feldstein in mellow mood

Sitting in his roomy office in Washington yesterday surrounded by cartoons from the bad old days (when he was virtually engaged in civil war with the White House) Marty Feldstein was in mellow mood.

The retiring chairman of President Reagan's council of economic advisers looked anything but the harassed outsider who has been treated with public disdain by such as Reagan's spokesman, Larry Speakes.

Feldstein quickly became known as Dr Gloom on his arrival in Washington two years ago because of his pessimistic economic forecasts. Yet he has retained the imperturbability and objectivity about his role in the capital which has helped him put across some unpopular views.

No, he says, he does not leave with any feelings of bitterness. And he would strongly recommend any economist who might be offered the job he is leaving to accept it quickly.

As to his chief impressions of the top-level policy-making on the banks of the Potomac, "What surprised me most at the beginning was how few people are

Men and Matters

involved in economic policy discussions and how terribly centralised economic policy-making is.

He says that issues which had previously assumed would be decided in the agriculture or energy departments, for example, "Come right into the White House for decision."

At the moment its 250-odd clients, ranging from the Royal Opera House to the Red Letter Theatre Company, usually tuck away an acknowledgment of council cash in the small print on their programmes.

In future the council's contributions in business will be more strikingly advertised, as will the fact that it actually operates the Hayward and Serpentine art galleries and the Wigmore Hall.

Six designers have presented ideas and the Jenkins Group has won the contract. "A four figure deal and it should pay for itself through better stock control."

Nick Jenkins has a long history of artistic design, working



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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday May 10 1984

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Montedison losses down sharply in trend reversal

BY JAMES BUXTON IN ROME

MONTEDISON, Italy's leading chemical company, has reported its first decline in group losses since 1979. Losses in 1983 were 63 per cent down on those for 1982, although they still amounted to £222bn (\$199m) on sales of £10,860bn.

The group's loss in 1982 was, at £599bn, the worst in Montedison's history. It was the third in a series of mounting losses, a trend which is now being reversed.

Montedison SpA, the parent company, also reported sharply diminished losses. Against a record loss of £175bn in 1982, the loss was £382m last year.

Paribas recovers its majority control of Geneva subsidiary

BY DAVID MARSH IN PARIS

COMPAGNIE Financiere de Paribas, the French state-owned financial group, has recovered majority control of the Geneva-based bank Paribas Suisse, in a move which reverses the controversial sale in 1981 of part of its stake.

Under an agreement reached with foreign investors who took control of the bank just before Paribas was nationalised in 1982, the French group has increased its direct and indirect shareholding in Paribas Suisse to 70 per cent from about 48 per cent previously and 49 per cent after the share sale was carried out in autumn 1981.

M Pierre Moussa, former Paribas chairman, arranged the discreet sale of the group's majority stake to enable the Geneva bank to escape nationalisation.

financial reconstruction involving the disposal of large parts of the company's petrochemical business, Montedison is now more optimistic than it has been for years.

The Milan-based concern hopes to break even by the end of the year. Group operating profits rose last year to £453bn from £29bn in 1982.

The company's indebtedness was virtually unchanged at £390bn and net financial assets were down only £45bn to £115bn despite the heavy loss due to additions to reserves which the company did not explain.

Sales, which stagnated in 1982, rose 18.5 per cent to £10,860bn, of which some 40 per cent was exported. The number of employees

dropped from 84,169 in 1982 to 72,813 in 1983.

The thrust of Montedison's strategy in the past two years has been to reduce its presence in the less economic sectors of basic chemical products and concentrate as far as possible on higher value products in the field of fine chemicals.

Last year it disposed of a number of petrochemical plants to Enichem, the chemical subsidiary of the Italian state energy concern ENI. It also formed an important alliance with Hercules of the U.S. in the field of polypropylene and launched Erdamont, a joint venture with Hercules in pharmaceuticals and medical care, on Wall Street.

Volvo to gain 15% in Cardo after issue

By David Brown in Stockholm

CARDO, the Swedish sugar, seeds, biotechnology and investment group, has announced a SEK 855m (\$160.3m) share issue which will be fully subscribed by Volvo and will give the auto and industrial group the largest single stake at 15 per cent.

In return, Cardo receives from Volvo a 10 per cent share in Soneasons, an engineering company with extensive holdings in biotechnology and pharmaceuticals and worth about SEK 300m. It also receives SEK 855m in cash.

This brings Volvo's stake in Soneasons down to 32.3 per cent. It earlier sold 9 per cent to Skanska Cementgjuteriet, the region's largest construction company, and plans ultimately to bring its holdings down to about 25 per cent.

Cardo has also reached agreement to buy a 2 per cent interest in Volvo (worth SEK 303m and corresponding to 4.5 per cent of the vote) from Investor Fvordentia, holding companies of the Wallenberg Group, as a "long-term investment".

This is the first step in an earlier deal which ended a power struggle between Volvo and the Wallenberg group, under which each agreed to sell its interests in the other's companies.

The elaborate deal gives Cardo - which is already involved in genetic engineering - co-operation possibilities "at least in research" with Soneasons's subsidiaries, said Mr Per Lindblad, Cardo's managing director.

Soneasons has recently expanded in the medical field with three major purchases, including a large interest in Gambro, makers of kidney dialysis equipment, Leo, a drug maker, and Ferrosan, a pharmaceutical research and development group.

Atari in revitalisation bid with two new games

BY LOUISE KEHOE IN SAN FRANCISCO

ATARI'S promise to revive the market for video games received its first test yesterday with the launch of two video games created by Lucasfilm, makers of the movie "Star Wars".

"These are the first in a series of products that we think will revitalise Atari and the video games business," said Mr Dave Ruckert, senior vice president.

The games represent Atari's first major product introduction since Mr James Morgan took over as the company's president last September, following the virtual collapse of Atari's video games business.

Atari posted losses of \$539m in fiscal 1983 and has not yet returned to profitability. Mr Morgan maintains that Atari will be profitable before the end of fiscal 1984.

The video games, however, are unlikely to contribute significantly to the forecast profits. The games, retailing at \$35, are designed for use on Atari's upgraded 5200 game system. Atari says it has sold about 1m 5200 systems, providing a limited potential market for the games

compared with the estimated 14m installed Atari 2600 game systems. Atari will adapt the games to run on its own and competitors home computers, but said the graphics and sound effects on these versions may be degraded.

Reactions were cool at the first public showing of the games. "Fractalus," a game in which the player steers a space ship through rocky terrain fighting off "jaggies" in an effort to rescue stranded pilots, owes much to previous video and computer games.

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Teledyne plans \$1bn buyback

By Our Financial Staff

SHARES IN Teledyne, the diversified Los Angeles-based manufacturing group, jumped \$3 3/4 to \$189 in early trading yesterday after the company announced a major share buy-back plan that could cost \$1bn - the largest in a spate of recent corporate share buybacks.

The company said it would offer to purchase up to 5m of its common shares at \$200 a share. The offer is effective immediately and expires at the end of this month.

The company would not comment on why it was offering to purchase the shares, which represent about 25 per cent of shares outstanding.

Teledyne said that if more than 5m shares were tendered it might elect to purchase all or any portion of the shares in excess of this figure.

Analysts were surprised by the Teledyne announcement. "Teledyne has made several stock buybacks in the past, but nothing on this scale," said Mr Jon D. Gruber of Montgomery Securities in San Francisco.

Teledyne is estimated to have cash reserves of more than \$900m. The premium offered by Teledyne is too high, Mr Gruber suggested.

KHD set to lift payout

By James Buchan in Bonn

KLOCKNER - Humboldt - Deutz (KHD), the West German engineering group, intends to pay a slightly increased 16 per cent dividend after improving parent net company profit last year from DM 49.75m to DM 52.4m (\$18.9m).

The improved result was made possible by cost-cutting, as parent company sales were down to 1983 from DM 3.92m to DM 3.77m, with group sales down 2 per cent to DM 4.9bn.

Imasco shows strong advance in quarter

By Robert Gibbons in Montreal

IMASCO, the major tobacco products, retailing and fast food group owned 40 per cent by BAX Industries of the UK, had a strong fourth quarter and, with the addition of People's Drugstores in the U.S. expects another good year ahead. People's was acquired this spring for about C\$400m (\$308.6m).

In the year ended March 31, Imasco earned C\$194.2m or \$3.80 per share, fully diluted against \$156.8m or \$3.24 per share, on revenues of \$2.9bn against \$2.7bn. Fourth-quarter earnings were \$39.4 or 77 cents a share against \$30.1m or 57 cents

SEC loses case against Carter Hawley Hale

BY WILLIAM HALL IN NEW YORK

CARTER Hawley Hale's bid to fight off an unwelcome \$1.3bn takeover bid from its smaller but aggressive rival, The Limited, have been given a powerful boost after the defeat of a Securities and Exchange Commission (SEC) court action against Carter Hawley.

The SEC had accused Carter Hawley of violating its rules governing self-tender offers when the Los Angeles-based retailer had bought back almost half its equity as part of a defensive move to thwart a \$35 per share bid from The Limited.

ma, in a Californian district court, rejected the SEC action, which had tried to unravel some of Carter Hawley's defensive tactics. The judge said that he did not believe that Carter Hawley had made a tender offer as defined by the Williams Act, which was passed to protect investors from unfair tender offers. Carter Hawley's advisers had argued that the SEC was trying to establish a novel legal precedent concerning tender offers which had been defeated previously.

It was unclear yesterday whether the SEC would challenge the Los Angeles court ruling.

Cyanamid may sell Formica business

By Our Financial Staff

AMERICAN CYANAMID, the broad-based agricultural, medical and special chemicals company, has engaged Morgan Stanley, the U.S. investment bank, to explore the possible sale of its Formica business, the world's largest decorative laminate producer.

Operations in the U.S., Canada, Europe and the Far East may be sold, but those in Latin America will be excluded.

DATA PIONEER PLANS LARGE ACQUISITION

Dun & Bradstreet strengthens its base

BY PAUL TAYLOR IN NEW YORK

DUN & BRADSTREET'S planned acquisition of Datastream, the UK-based electronic financial information company, marks another major step in the U.S. group's strategy to concentrate its resources in the fast-growing business information and business services industry.

The U.S. group was one of the pioneer developers last century of business information for the private sector. Today it ranks as the leading U.S. provider of credit information to businesses. It owns Moody's Investor Services, the U.S. credit rating agency, it publishes Yellow Pages directories for 63 telephone companies and it offers a

wide range of computer and marketing services to industry.

D & B signalled its intention to focus on the business information industry last year with the sale of its six-station Corinthian Television group to A. H. Belo, the Dallas-based broadcasting group, for \$606m.

The sale, which was completed three months ago, raised some eyebrows on Wall Street because the Corinthian group was a high profit earner for D & B. Mr Harrington Drake, D & B chairman, pointed out at the time that the sale would provide cash for further acquisition

in the group's core business areas.

"We are concentrating our resources in a fast growing industry," he said at the time. "During the period 1978 to 1982, large U.S. information services companies grew more than twice as fast as the GNP."

For D & B, which also recently sold its Funk and Wagnalls encyclopaedia publishing business to a group of managers, the industry has certainly proved profitable.

Last year the company, which has constantly ranked as one of the

most profitable within its sector, reported a 17.8 per cent increase in net income to \$187.4m on total revenues of \$1.82bn - producing a return on sales of 10.4 per cent and a return on equity of 31.2 per cent.

The business information services division, one of three main operating divisions, continues to grow. Aside from the D & B credit service, which maintains information on 5.3m U.S. companies and serves more than 80,000 subscribers, D & B International provides a similar service in 26 countries. The division includes a growing computer software business, a computer time-sharing service and a computerised information service.

D & B expanded the division last year by acquiring McCormack and Dodge, a business software group, and introduced Dunsvoice, a computer-voice system enabling customers to obtain business and credit information over the telephone using the telephone keypad like a computer terminal. Last year the division produced operating revenues of \$180.5m and operating income of \$127.4m.

The publishing division, comprising Moody's, the official airlines guide - which went electronic last May - a trade and professional magazine group and Reuben H. Donnelley, which publishes Yellow Pages, remains a major contributor to earnings and sales. Last year it produced revenues of \$528.5m and operating income of \$170.2m.

The marketing services division is D & B's third and smallest following the sale of its broadcasting division. Last year it produced revenues of \$250.8m and operating income of \$31.1m. It mainly comprises the Donnelley marketing group, which offers a wide range of marketing services, and the financial services industry group, which provides services aimed at banking and other financial service company clients.

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Table with columns for serial numbers and corresponding values. Includes sub-sections for NOTE NUMBERS and a list of numbers from 349 0054 to 3040 4017.

On June 1, 1984, the principal amount of the above listed Notes will become due and payable at the said redemption price, together with interest accrued to the date fixed for redemption, at Citibank, N.A., 20 Exchange Place, New York, New York 10043, 16th Floor, Municipal Bond Processing Window or at the main offices of Citibank, N.A. in London, Amsterdam, Frankfurt, Paris and Zurich, the main office in Brussels of Citibank (Belgium) S.A. and the main office in Luxembourg of Citibank (Luxembourg) S.A., Paying Agents.

Such payments will be made to United States citizens or other citizens or residents of the United States of America as at the time of payment is legal tender therefor for the payment of public or private debts either by transfer to a dollar account maintained by the payee with, or by a dollar cheque drawn on a bank in New York City, subject in each case to any fiscal or other laws or regulations applicable thereto.

On and after the date fixed for redemption, interest on the said Notes will cease to accrue. Coupons due June 1, 1984 should be detached from the Notes and presented for payment in the usual manner.

For Development Finance Corporation of New Zealand CITIBANK, N.A. as Paying Agent

May 7, 1984

INTL. COMPANIES & FINANCE

Japanese banks to offer lower rates on yen loans

BY YOKO SHIBATA IN TOKYO

JAPANESE BANKS are planning to offer medium and long-term loans with terms based on the rates for certificates of deposit (CDs) in an attempt to attract quality borrowers. The move is a further challenge to the existing rigid interest rate structure which is determined by reference to the fixed long-term prime rate.

Under the current formula offshore yen loans to highly rated sovereign and international institutional borrowers are made at spreads of 0.1 to 0.2 points over the long-term rate - which is set at 7.9 per cent.

However, the same triple-A rated borrowers also have access to the market in Samurai bonds (yen denominated bonds issued in Japan) which have a lower coupon rate of 7.3 to 7.4 per cent.

Banks have been under considerable pressure recently to lower their lending rates and competition between them has driven margins down to 0.1 point or even to the long-term rate itself.

The loans based on the CD rate will offer a margin of 1.3 points above the 6.575 per cent rate around which CDs have been hovering for some time.

On such terms these loans will be more competitive with those of the Samurai market.

The present terms on medium and long-term yen denominated offshore loans are based on the domestic structure for loans of a similar length. They are set at 0.9 points above the rate for five-year interest bearing bank debentures which in turn is set at the same level as the coupon rate on long-term government bonds.

Japanese banks have been vociferously demanding the dismantling of this fixed long-term interest rate structure. Recently the Ministry of Finance lifted the quotas on yen denominated or linked medium and long-term offshore loans, and is known to be studying the liberalisation of the European medium and long-term loans from April 1985. These measures are expected to erode the grip of the fixed long-term prime rate over the lending market.

Machine tool makers see upturn

BY OUR TOKYO CORRESPONDENT

TWO OF Japan's major machine tool manufacturers, Okuma Milling Works and Makino Milling Machine, say they are on the verge of a recovery after both posting lower earnings for the year to March.

Okuma's full year unconsolidated pre-tax profits fell by 4.5 per cent to ¥3,041bn (¥133.3m) and net profits by 12 per cent to ¥1,313bn, on sales of ¥46.6bn, down by 1.7 per cent. Sales in the second half were up 18 per cent, however, thanks to the recovery in the U.S. and increased demand for small machine tools from domestic office automation equipment and electronics manufacturers.

At Makino Milling Machine pre-tax profits were down 3 per cent to ¥5,721bn, and net profits by 0.7 per cent to ¥3,013bn, on full year sales of ¥40.98bn, up by 7.1 per cent.

Sales of milling machines and numerically-controlled milling machines were hit by intense competition but machining centre sales showed a 32 per cent gain and exports rose by 25 per cent to ¥12bn.

Higher depreciation costs and sales expenditure dragged down earnings but Makino expects a strong recovery and has increased the dividend from ¥10 to ¥11.

Nippon Steel and Hughes in joint venture

By Our Tokyo Staff

NIPPON STEEL, the world's largest steel maker, and Hughes Tool of the U.S., the world's largest maker of oil drilling equipment, signed an agreement in Tokyo yesterday to set up a joint-venture company in Japan for the development and production of drilling collars.

The new company, Nittetsu-Hughes, will be capitalised at \$300m (\$1.3m) and will be 50 per cent owned by Nippon Steel and 50 per cent by Hughes Tool. Mr Akira Matsufuji from Nippon Steel is expected to assume the presidency of the new company.

Nittetsu-Hughes will be based in land owned by Nippon Steel in Kitakyushu, in western Japan. It plans to manufacture 20,000 tons of drilling collars a year starting from July 1985.

Turnover and net profits growth at SA Breweries

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Breweries, the monopoly brewer and the country's tenth largest company with extensive retail and consumer goods interests, expects 1984 conditions to remain extremely competitive until 1985 at the earliest. In the year to March 1984 the group increased turnover by 10.9 per cent to R4,324m (R67.75m) from R4,344m in the preceding financial year. Operating profits before interest and tax fell by 7.4 per cent to R369.1m from R398.4m.

A first-half earnings decline was offset during the second half with a substantial turnaround registered in all sectors of the group. Beer sales started the year slowly but recovered to show a 5 per cent overall increase. This was translated into a 9 per cent earnings increase by the beverage division.

Dividend income and equity accounted earnings increased to R52m from R41.3m following the restructuring of the group's hotel and casino interests. This, coupled with a lower tax charge and a decline in profits attributable to outside shareholders, resulted in an increase in net profits to R43.4m from R39.8m. Earnings per share rose to 79.4 cents from 78 cents and the dividend total is raised to 35 cents from 33 cents a share. High interest rates and higher tax rates are expected to adversely affect the current year's performance. Vigorous marketing and strict cost controls are, however, expected by the company to contribute to a moderate earnings improvement.

AMP boosts foreign investment

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Mr Alan Coates, general manager of the Australian Mutual Provident Society, (AMP), Australia's largest life office, said yesterday that the Society was emerging as a major investor on international share markets.

AMP is Australia's largest non-government investor. Figures released yesterday showed that in 1983, it invested \$265m (US\$244m), in companies in the U.S., Japan and the U.K. This compared with total equity holdings of \$85.1bn. In the current year, said Mr Coates, AMP's foreign equity investment would rise still further.

Part of the reason, he said, was that the recent phase of major resource development in Australia was at an end, and he was vacuum was not being compensated for by major investment schemes in the secondary and services areas.

He said AMP believed that at present the Australian share market was "fully priced" adding: "I don't see any great surge, nor do I see any great retreat, unless something extraordinary happens internationally."

AMP holds direct equity stakes in numerous resource projects. In addition, it is a substantial shareholder in a broad range of Australian mining and resource companies. The first jump in oil prices, in 1973-74, triggered a revolution in the Australian energy and resource industries, but the major investment phase of the past decade has now lost its impetus.

Recently an Australian Trade Development Council study group said that while international economic recovery would provide some relief to Australia's resource industries, the country's biggest export market, Japan, offered only limited growth prospects for exports of iron ore and coal, even if sales of uranium and natural gas were likely to rise. AMP's total income last year was \$2.1bn, up 12.5 per cent on 1982. Premium income was 15.8 per cent higher at \$41.5bn, while investment income totalled \$581m. Total assets at December 1983 stood at \$10.3bn.

Bell Resources, the fast-growing offshoot of Mr Robert Holmes & Cour's Perth-based Bell Group, has now acquired 91.8 per cent of Bermuda-based oil group, Weeks Petroleum, and will consequently acquire the remainder. Weeks Petroleum controls Weeks Australia, which apart from its lucrative Bass Strait oil and gas royalties has a 10.31 per cent interest in the important Jabiru oil strike off northern Australia.

BASE LENDING RATES table listing various banks and their rates. Includes columns for bank names and interest rates.

Hutchison Whampoa Limited advertisement. Includes text: 'ELECTION TO RECEIVE ORDINARY SHARES IN LIEU OF SPECIAL DIVIDEND PAYABLE ON 31ST MAY, 1984'. Lists average price HK\$16.08 and less special and final dividends HK\$3.42.

National Westminster Finance B.V. advertisement. Includes text: 'Issued up to U.S. \$500,000,000 Junior Guaranteed FRNs'. Mentions National Westminster Bank PLC.

CNT Caisse Nationale des Télécommunications advertisement. Includes text: 'U.S. \$250,000,000 Floating Rate Notes due 1991'. Mentions Bankers Trust Company, London.

Merrill Lynch Overseas Capital N.V. advertisement. Includes text: 'Guaranteed Floating Rate Notes due 1987'. Mentions Merrill Lynch & Co., Inc.

State Bank of New South Wales advertisement. Includes text: 'U.S. \$50,000,000 NEGOTIABLE FLOATING RATE NON-LONDON CERTIFICATES OF DEPOSIT DUE NOVEMBER 1987'. Mentions Morgan Guaranty Trust Company of New York, London.

Tokyo Pacific Holdings (Seaboard) N.V. advertisement. Includes text: 'on 7th May 1984, U.S. \$102.49'. Mentions information: Pierson, Holding & Pierson N.V.

Keppel (U.S.A.) Inc. Commercial Paper Program advertisement. Includes text: 'A Special Purpose Issuing Entity established for Keppel Shipyard Limited'. Mentions Merrill Lynch Capital Markets.

Bank of Seoul & Trust Company advertisement. Includes text: 'US \$30,000,000 Negotiable Floating Rate Non-London U.S. Dollar Certificates of Deposit due 1986'. Mentions Agent Bank Bank of America International Limited.

VONTOBEL EUROBONDINDEXES table. Includes columns for bond types (ISS Eurobonds, OM, HLF, Corp Eurobonds) and weighted average yields (12.86, 12.80, 7.37, 13.78).

ANNUAL GENERAL MEETING SVENSKA CELLULOSA AKTIEBOLAGET SCA advertisement. Includes text: 'The shareholders in SVENSKA CELLULOSA AKTIEBOLAGET SCA are hereby called to the Annual General Meeting of the Company to be held in the Banquet Hall at Park Avenue Hotel, Kungälvsvägen 36-38, Gothenburg, Sweden, at 4:00 pm, Wednesday, May 23, 1984.'

INVEST IN 50,000 BETTER TOMORROWS! advertisement. Includes text: '50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS... HELP US BRING THEM RELIEF AND HOPE.'

These securities having been sold
this announcement appears as a matter of record only.



Issue of up to
£75,000,000

European Investment Bank

10³/₄ per cent. Bonds due 1992

of which £50,000,000 has been issued
as the Initial Tranche

Morgan Grenfell & Co. Limited

Samuel Montagu & Co. Limited	S. G. Warburg & Co. Ltd.
Banque Indosuez	Baring Brothers & Co., Limited
County Bank Limited	Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Hambros Bank Limited	Kleinwort, Benson Limited
Lloyds Bank International Limited	Mitsubishi Finance International Limited
Morgan Guaranty Ltd	Morgan Stanley International
The Nikko Securities Co., (Europe) Ltd.	J. Henry Schroder Wagg & Co. Limited

These securities having been sold
this announcement appears as a matter of record only.



£60,000,000

Société Nationale des Chemins de fer Français

Guaranteed by

The Republic of France

11¹/₄ per cent. Guaranteed Bonds due 1994

Morgan Grenfell & Co. Limited

Banque Bruxelles Lambert S.A.	Banque Indosuez
Barclays Bank Group	Commerzbank Aktiengesellschaft
County Bank Limited	Credit Suisse First Boston Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft	Hambros Bank Limited
Kleinwort, Benson Limited	Hill Samuel & Co. Limited
Samuel Montagu & Co. Limited	Mitsubishi Finance International Limited
Salomon Brothers International Limited	Nomura International Limited
Swiss Bank Corporation International Limited	Société Générale
	S. G. Warburg & Co. Ltd.
Arab Bank Investment Company Limited	Kidder, Peabody International Limited
Astaire & Co. Limited	Lazard Brothers & Co., Limited
Bankers Trust International Limited	Lloyds Bank International Limited
Bank of Tokyo International Limited	LTCB International Limited
Banque de l'Union Européenne	Merrill Lynch Capital Markets
Banque Française du Commerce Extérieur	Mitsui Finance Europe Limited
Banque Paribas	Morgan Guaranty Ltd
Baring Brothers & Co., Limited	Morgan Stanley International
Caisse Centrale des Banques Populaires	The Nikko Securities Co., (Europe) Ltd.
Caisse des Dépôts et Consignations	The Nippon Credit Bank Ltd
Caisse Nationale de Crédit Agricole	The Nippon Kangyo Kakumaru (Europe) Limited
James Capel & Co.	Orion Royal Bank Limited
Charterhouse Japhet plc	Phillips & Drew
Chase Manhattan Limited	PK Christiania Bank (UK) Ltd.
Citicorp Capital Markets Group	N. M. Rothschild & Sons Limited
Crédit Commercial de France	The Saltama Bank (Europe) S.A.
Crédit Industriel et Commercial	Sanwa Bank (Underwriters) Limited
Crédit Lyonnais	Scandinavian Bank Limited
DaHchi Kangyo International Limited	J. Henry Schroder Wagg & Co. Limited
Daiwa Europe Limited	Société Séquanaise de Banque
Dresdner Bank Aktiengesellschaft	Standard Chartered Merchant Bank
European Banking Company Limited	Sumitomo Finance International
First Chicago Limited	The Taiyo Kobe Bank (Luxembourg) S.A.
Fuji International Finance Limited	Tokai International Limited
Goldman Sachs International Corp.	Wardley
IBJ International Limited	Westdeutsche Landesbank Girozentrale
The Investment Bank of Ireland Limited	Yamaichi International (Europe) Limited

These securities having been sold
this announcement appears as a matter of record only.



£25,000,000

UB Finance B.V.

8⁷/₈ per cent. Bonds due 1989

Guaranteed by

United Biscuits (Holdings) plc

and

Warrants

to subscribe 17,500,000 Ordinary Shares

in

United Biscuits (Holdings) plc

Morgan Grenfell & Co. Limited

Deutsche Bank Aktiengesellschaft
Morgan Stanley International
Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V.	Kredietbank S.A. Luxembourgeoise
Amro International Limited	Merrill Lynch Capital Markets
Banque Bruxelles Lambert S.A.	Mitsubishi Finance International Limited
Barclays Bank Group	Samuel Montagu & Co. Limited
Baring Brothers & Co., Limited	Morgan Guaranty Ltd
Cazenove & Co.	The Nikko Securities Co., (Europe) Ltd.
Citicorp Capital Markets Group	Nomura International Limited
Commerzbank Aktiengesellschaft	Orion Royal Bank Limited
County Bank Limited	Robert Fleming & Co. Limited
Credit Suisse First Boston Limited	Sanwa Bank (Underwriters) Limited
Daiwa Europe Limited	Saudi International Bank
Goldman Sachs International Corp.	AL-BANK AL-SAUDI AL-ALAMI LIMITED
Hambros Bank Limited	J. Henry Schroder Wagg & Co. Limited
Hill Samuel & Co. Limited	Société Générale de Banque S.A.
E. F. Hutton & Co. (London) Ltd.	Strauss Tumbull & Co.
Kidder, Peabody International Limited	Wood Gundy Limited
Kleinwort, Benson Limited	Yamaichi International (Europe) Limited

These securities having been sold
this announcement appears as a matter of record only.



£50,000,000

The Republic of Trinidad and Tobago

12¹/₄ per cent. Loan Stock 2009

Redeemable at Stockholders' Option
in 1989, 1994, 1999 and 2004

Issue price £98.641 per cent.

Morgan Grenfell & Co. Limited

J. Henry Schroder Wagg & Co. Limited

Barclays Bank Group

Baring Brothers & Co., Limited

County Bank Limited

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

S. G. Warburg & Co. Ltd.

INTERNATIONAL COMPANIES and FINANCE

North American Quarterly Results

Company	1984	1983	1984	1983	1984	1983	1984	1983	
AIR CANADA Airline	First quarter	1984	1983	Revenue	177.5m	164.1m	Net profits	1.5m	16.1m
CRANE Industrial products	First quarter	1984	1983	Revenue	177.5m	164.1m	Net profits	1.5m	16.1m
INT. FLAVORS AND FRAGRANCES Flavourings	First quarter	1984	1983	Revenue	123.5m	121.5m	Net profits	18.7m	15.4m
READING & BATES Office equipment	First quarter	1984	1983	Revenue	52.3m	27.7m	Net profits	3.5m	16.8m
DRUGS & STRATTON Pharmaceuticals	Third quarter	1984	1983	Revenue	269.0m	189.3m	Net profits	2.0m	0.8m
ELECTRONIC DATA SYSTEMS Business information systems	Third quarter	1984	1983	Revenue	195.4m	182.2m	Net profits	18.1m	14.5m
LOEWS Insurance, cigarettes, hotels	First quarter	1984	1983	Revenue	129.0m	122.0m	Net profits	62.8m	57.7m
SOUTHLAND Convenience stores	First quarter	1984	1983	Revenue	2.67m	1.71m	Net profits	14.3m	7.7m
CANADA DEVELOPMENT Investment holding co.	First quarter	1984	1983	Revenue	1.07m	594.5m	Net profits	91.2m	73.9m
EMERSON ELECTRIC Electrical, electronic prod.	Second quarter	1984	1983	Revenue	1.07m	594.5m	Net profits	91.2m	73.9m
FOSTER WHEELER Process plant	First quarter	1984	1983	Revenue	321.5m	353.3m	Net profits	3.4m	12.1m
GENERAL PUBLIC UTILITIES Electric utility holding co.	First quarter	1984	1983	Revenue	83.1m	64.8m	Net profits	33.3m	12m
THE LIMITED Women's clothing stores	First quarter	1984	1983	Revenue	270.5m	236.5m	Net profits	13.5m	9.3m
TRAVELERS Insurance	First quarter	1984	1983	Revenue	3.2m	3.1m	Net profits	68.4m	76m
U.S. INDUSTRIES Industrial, consumer products	First quarter	1984	1983	Revenue	304m	262.6m	Net profits	10.6m	8.6m

Canada's securities houses bow before the winds of change

BY BERNARD SIMON IN TORONTO

THE WINDS of change presently buffeting the British and U.S. securities industries are gusting through another of the world's major financial markets, Canada.

Rapidly mounting pressures on Canadian brokerage houses to seek new allies, expand into new areas of business and, at the same time, protect their home turf were clearly evident in last month's announcement that two of Toronto's leading investment dealers, Dominion Securities Ames and Pitfield Mackay Ross, are to merge on June 1. The combined concern, to be known as Dominion Securities Pitfield, will have a capital base of over C\$100m and a far-flung international network.

The same pressures are reflected in an investigation launched last week by the Ontario Securities Commission into present restrictions on the ownership of Canadian brokerage firms, by other domestic institutions and by foreign groups. A Federal Advisory Committee, set up by the Finance Ministry, is also examining the organisation and regulation of Canada's financial system.

These moves, and others likely to follow in the months ahead, will almost certainly result in some lowering of the protectionist walls which presently shield the Canadian securities industry. Foreign involvement in the Toronto and Montreal financial markets is likely to grow, while Canadian dealers, with more muscle than they have now, will probably expand their operations in other countries. Finally, the separation between the investment dealers and other financial institutions will become increasingly blurred, though not to the same extent as in London or New York.

Canada's investment dealers, about 100 in all, are a unique breed. They are best likened, in British terms, to a hybrid of stockbroker and merchant bank. As underwriters of North American corporate debt and equity instruments, concerns like Wood Gundy and Dominion Securities Ames are respected players in international capital markets. They have also helped make the Canadian market one of the most active and efficient of its size in the world.

In addition, the dealers provide services in stock and bond trading, the money market, commodities and financial futures. Many have substantial and respected research departments. The combined capital of members of Canada's Investment Dealers Association was C\$697m (U.S.\$940m) at the end of last year, and the houses employed almost 20,000 people.

Several fundamental changes in the way the Canadian dealers do their business and the environment in which they operate have prompted the present re-assessment of the entire securities industry. According to Mr George Howard, chairman of the Investment Dealers Association: "There's a lot of worry around that we've got to be careful not to become dinosaurs in a changing world."

Easier placements

As in other countries, the amount of savings channelled to institutional investors in Canada has risen rapidly. The private placement market has expanded, with individual institutions now able to take much larger chunks of new issues.

Canada's leading investment dealers

Company	Capital	Shareholders	Employees
Dominion Securities Ames†	54.7	42.7	1,198
Wood Gundy	54.0	51.0	1,311
Richardson Greenfields	44.9	37.2	2,174
Merrill Lynch Canada	39.4	35.4	1,139
Burns Fry‡	37.6	28.6	805
Pitfield Mackay Ross†	35.2	30.2	808
McLeod Young Weir	30.7*	n.a.	n.a.
Nesbitt Thomson Bongard	27.3	24.8	890
Midland Doherty	24.6	24.6	1,179
Walwyn Stodgell Cochran Murray	12.2	7.8	594

* July 31 1982. n.a. not available.
† Dominion Securities Ames and Pitfield Mackay Ross are to merge on June 1.
‡ It was announced on Tuesday that Burns Fry is to acquire James Heward of Montreal to form a company with a capital of some C\$50m.

Source of table: The Financial Post, Toronto "500"

Hongkong Bank

announces that on and after
10th May, 1984
the following annual rates will apply

Base Rate . . . 9%
(Previously 8½%)

Deposit Rate (basic) 5¼%
(Previously 5¼%)

The Hongkong and Shanghai Banking Corporation
The British Bank of the Middle East
Mercantile Bank Limited Wardley London Ltd

NIPPON SHEET GLASS COMPANY, LIMITED

U.S.\$25,000,000

3½ per cent. Convertible Bonds Due 1994

ISSUE PRICE 100 per cent.

Daiwa Europe Limited

Nomura International Limited

Sumitomo Finance International

Banque Indosuez

Banque Nationale de Paris

James Capel & Co.

Deutsche Bank Aktiengesellschaft

Kleinwort, Benson Limited

Kuwait International Investment Co. s.a.k.

Sumitomo Trust International Limited

Swiss Bank Corporation International Limited

Bank of Tokyo International Limited

Bank of Yokohama (Europe) S.A.

Banque de Neufize, Schlumberger, Mallet

Banque Paribas

Commerzbank Aktiengesellschaft

Crédit Lyonnais

Dresdner Bank, Aktiengesellschaft

Robert Fleming & Co. Limited

Grieson, Grant & Co.

IBJ International Limited

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait Investment Company (S.A.K.)

LTCB International Limited

Oryx Merchant Bank, Ltd.

Singer & Friedlander Limited

Société Générale

Taiyo Kobe Bank (Luxembourg) S.A.

Takugin International Bank (Europe) S.A.

Tokai International Limited

Union Bank of Switzerland (Securities) Limited

Götabanken

Incorporated in the Kingdom of Sweden with limited liability

U.S.\$50,000,000

Floating Rate Capital Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Period 10th May, 1984 to 13th November, 1984 has been fixed at 12½% per annum.

The Coupon Amount in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$ 633.07.

The Interest Payment Date will be 13th November, 1984.

Agent Bank
Samuel Montagu & Co. Limited

THE NIPPON CREDIT BANK (CURAÇAO) FINANCE N.V.

U.S.\$30,000,000

Guaranteed Floating Rate Notes due 1987



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

THE NIPPON CREDIT BANK LTD.

(Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

In accordance with the provisions of the Agent Bank Agreement between the Nippon Credit Bank (Curaçao) Finance N.V. and Citibank, N.A., dated February 4, 1980, notice is hereby given that the Rate of Interest has been fixed at 11½% p.a. and that the interest payable on the relevant Interest Payment Date, August 10, 1984, against Coupon No. 18 will be US\$151.74.

May 10, 1984, London
By Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANK

All these Notes have been sold. This announcement appears as a matter of record only.



MEGAL Finance Company Ltd.

George Town, Grand Cayman, Cayman Islands

ECU 100,000,000 Floating Rate Notes due 1994

Prepayment at the holder's option in 1991

Exchangeable for 11¼% Bonds due 1994

secured by assignment of rights under a Throughput Agreement with

Gaz de France, Paris
Ruhrgas Aktiengesellschaft, Essen
OMV Aktiengesellschaft, Vienna

Crédit Commercial de France

Banque Bruxelles Lambert S.A. • IBJ International Limited • Morgan Guaranty Ltd

Algemene Bank Nederland NV • Amro International Limited
BankAmerica Investment Banking Group • Bank of Tokyo International Limited
Banque Générale du Luxembourg S.A. • Banque Indosuez
Banque Internationale à Luxembourg S.A. • Banque Nationale de Paris
Caisse des Dépôts et Consignations • Commerzbank Aktiengesellschaft
Crédit Lyonnais • Fuji International Finance Limited
Kredietbank International Group • LTCB International Limited
Nomura International Limited • Société Générale de Banque S.A.
Sumitomo Finance International • Sumitomo Trust International Limited
Union Bank of Switzerland (Securities) Limited • S.G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale

New Issue • April 10, 1984

Accountancy Appointments

Financial director

Norfolk, £20,000 neg + car



For a long established subsidiary of a plc, a supplier of equipment to agricultural and allied industries with an excellent international reputation for the quality of its products. Turnover £15m.

Reporting to the Managing Director you will be responsible for advising him on all commercial aspects of running the business as well as directing the financial and company secretarial functions. Key tasks include profit planning, pricing strategies, cost reduction, asset management and the further development of information and inventory systems.

A mature, qualified accountant you must have had several years' financial and management accounting experience in a production environment and be able to hold your own with numerate and financially aware colleagues.

Assistance with relocation costs.

Resumes including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. GF014.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

Special Investigations

C.£17,000 + Car

This is an opportunity for a Graduate Chartered Accountant with several years successful post qualifying experience in the profession to take a challenging and stimulating position in industry.

The client company is a large scale and dynamic UK multinational with extensive manufacturing and contracting interests in electrical, electronic and general engineering. The special investigations position will be as a member of a small high calibre team drawn from various disciplines which is responsible for review and investigation of major issues affecting the Group. The diverse range of projects are reported at main board and senior executive level.

Candidates, in their latter 20's, should have a successful record to date together with the ambition and drive to succeed in a demanding industrial environment.

Applicants should be available to be based in either Central London or South Hertfordshire. Relocation assistance is available where necessary.

Please apply in confidence, quoting ref. L113, to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

Financial Controller

up to £28,000

London

For a recently established private hospital a Financial Controller aged 30-35 is required.

He/she will be a qualified accountant supported by an accounts manager and back-up staff and will be responsible to the Chief Executive for all financial functions. Familiarity with computerised accounting systems is essential and work in a hospital environment will be advantageous.

Experience in the control of an accounts department is an essential requirement.

Salary is negotiable, up to £20,000 according to experience and a car will be provided.

Applications to Bernard L. Taylor quoting reference 6707.

Hervyn Hughes
Alexander Tc
International Ltd.



37 Golden Square,
London W1R 4AN
01-434 4091

Career opportunity with large multi-national

MANAGEMENT ACCOUNTANT

London

£15,000 + and benefits

A leading organisation within the tobacco manufacturing industry wishes to recruit a Management Accountant for an important accounting function designed to provide senior management with a full and varied management accounting service.

The successful candidate will be a qualified accountant, aged between 27 and 33 years, who can clearly demonstrate a proven track record in the field of management accounting, preferably within a manufacturing environment. Experience of computerised accounting systems and the use of micro-computers would be advantageous.

The head office of the company will be relocating to the Weybridge area in approximately two years time. Written applications containing career details should be forwarded, in confidence, to Robert N. Collier at our London address, quoting reference number 4579.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS LAMBIA
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



Financial Controller

High Wycombe

c.£18,000 + car

Our client is an international group specialising in a range of products in the high technology field with an annual turnover of £20 million. A recent reorganisation of its UK subsidiary, and expansion of the product range has resulted in an impressive order book with positive plans for future growth. Consequently a Financial Controller is now required to be part of the development programme.

Reporting to the Managing Director, this new appointment will encompass full responsibility for the total finance function. Applicants, aged 30-40 will be qualified accountants with previous experience in a managerial role. Good communicative skills together with previous exposure to an export environment is essential as 70% of the product range is exported.

Promotion into a general management role and a subsequent board level appointment is envisaged and the attractive remuneration package will include future participation in a profit share scheme.

Candidates should write, enclosing a comprehensive curriculum vitae to Nigel Hopkins FCA, Executive Division, quoting ref. 123, at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

UK Financial Controller

West London

Up to £18,000 + car

Our client, an established European company with headquarters in Switzerland, specialises in the production of office furniture and shop and display equipment. Having successfully operated in the UK for a number of years from their European bases, they are now committed to setting up operations within this country.

As part of their plans there is a need for a Financial Controller to help in the setting up, running and growth of the UK company. Duties will be varied including managing all the UK accounting functions as well as supervising the logistics of supply and distribution and administration procedures within the UK company.

The person chosen will be a qualified accountant, probably chartered, aged below 35, who can display a successful track record within a commercial environment. The ability to 'roll up one's sleeves' and deal with day to day problems is essential. There will be some travel to Germany/Switzerland involved and therefore an understanding of German would be useful but not essential.

This is an exciting opportunity to become an integral part of a new company. Prospects are excellent and could lead to eventual Directorship.



Applications with full CV should be sent to:
Miss Penny Alison, Director of Personnel,
Robson Rhodes, 186 City Road, London EC1V 2NU

Chief Accountant

to £17,500 + car
London, NW1

Our client is the UK subsidiary of one of the largest manufacturers of office equipment worldwide. As a result of continued rapid expansion in the UK, the opening of branch offices and plans for product diversification, they now wish to strengthen the financial management by recruiting a chief accountant to be directly responsible to the financial director.

The prime tasks involve the provision of financial and management information including accurate and timely accounts and statistical data to management to help maintain tight financial control over their rapidly expanding activities, the control of stocks and debtors, and the further development of the use of computers as an aid to financial information.

Candidates, qualified and preferably aged 38-45, should have broad experience of working in a vigorously growing, sales-orientated, leasing and financial business with an entrepreneurial management team. The salary is negotiable to £17,500 p.a., plus car, pension scheme and BUPA.

Applicants should write in complete confidence giving full details of previous experience and current salary, and quoting reference CS/106 to:-

CURZON SEARCH

EXECUTIVE RECRUITMENT CONSULTANTS
PO Box 23 Haslemere, Surrey, GU27 3RY.

Financial Controller

Saudi Arabia

£20-25,000 tax free
(Payable in Saudi Riyals)

Our client, an American multinational with sales in excess \$1 billion, is a market leader in the manufacture of electrical equipment and, more recently, advanced technology products. Committed to further growth both through expansion of existing facilities and by acquisition, a new manufacturing plant was opened in Saudi Arabia in 1983.

Now fully operational, a Financial Controller is required to further strengthen the management team. Reporting to the Managing Director, key areas of responsibility will be the production of management accounts, standard/job costing, budgetary control, inventory management and the installation of a computer. This would be a three year contract end prospects for further career development within the group are good.

Candidates, married or single, aged up to 40, should be qualified Accountants with a thorough understanding of manufacturing industry and the ability to contribute to the successful management of the company.

In addition to the generous tax free salary, fringe benefits include car, accommodation, full medical cover, 24 days holiday plus statutory Saudi Arabian holidays, annual return travel to the UK and assistance with children's educational expenses.

Please telephone, or write briefly, for personal history form quoting ref: TA 1307 to Nigel Murray, Regional Manager.



Management Personnel
Recruitment Selection & Search
Shaw House, 2 Tunsgate, Guildford, Surrey.
Telephone: (0483) 65566 (out of hours 0730 67806).

INDEPENDENT OIL TRADING & SHIPPING COMPANY

ACCOUNTING MANAGER CENTRAL LONDON

Requires trained accountant for the group's two U.K. based companies. The successful applicant will head up a small operations and accounts team, responsible for the production of statutory and management accounts, tax returns and financial controls for the London office of this successful international group. Emphasis will be placed upon practical experience rather than professional qualifications but candidates must be capable of independently managing and performing all aspects of the accounting function. Previous experience of computerisation desirable.

Salary negotiable dependent upon age, qualifications and experience but fully in line with current industry levels.

Apply with c.v. to Box A8595, Financial Times
10 Cannon Street, London EC4P 4BY

TEESSIDE POLYTECHNIC

An Equal Opportunity Employer
DEPARTMENT OF BUSINESS AND PROFESSIONAL STUDIES
LECTURER II IN ACCOUNTANCY
Applications are invited for a post in accountancy. The successful candidate must be a graduate with proven ability to teach financial and cost accountancy. In addition, he or she should have competence in the application of information technology to the teaching of accountancy and, desirably, will offer an understanding of taxation in a financial management context at degree level. Candidates should demonstrate a firm commitment to research in a main area of accounting or business studies.
Salary: £7,215-£10,683 (efficiency bar) — £12,568 (work bar) — £13,443 per annum.
The salary on appointment will be no greater than £11,598 per annum.
All appointments are made on the clear understanding that duties may be varied from time to time according to the needs of the Polytechnic. Thus, versatility is a necessity in all appointments.
Successful applicant to take up appointment no later than 1 September 1984.
Closing date for applications: 23 May 1984
Further particulars and application forms are available from the Personnel Section, Teesside Polytechnic, Borough Road, Middlesbrough TS1 2BA. Telephone: (0642) 218121, Extension 4114.

SNR. ACCOUNTANT REINSURANCE CO.

Qual/Non Qual. Age open. Up to £20,000 plus car. In-depth experience req. in Tech. Tty. A/cs., Credit Control, Mgt./Fin. A/Cs. 1/c 10 staff in substantial London Mkt. Co.
Contact Andrew Moore, ACH, Moore & Weeks Ltd.
(Rec Cons) 62/57, Mark Lane, EC3R 7QD. 01-481 1506.

Chief Accountant

Worcester

c.£14,000 + Car

Morganite Crucible Limited is a highly successful subsidiary of a major international group. The Company is a world leader in its own specialist field of high technology products, exporting 65% of its £17m turnover.

Reporting to the Director responsible for finance and purchasing, the candidate must be capable of acting on their own initiative. Responsibility is for the entire financial function, managing three qualified accountants among the 22 staff and using modern data processing systems.

The style of the Company demands an ability to work under pressure and an affinity for a "shirt sleeve" approach when required.

Applicants must be qualified accountants in their late twenties or early thirties, preferably with a degree and post qualification experience in industry or commerce. They must be ambitious, committed and commercially aware.

The position offers an excellent opportunity for career progression in a demanding professional environment. In addition to an attractive salary, benefits will include a 1.6 litre company car, bonus scheme and generous assistance with relocation to an attractive rural area.



Candidates should write enclosing full details to Mr R. W. Duggan, Finance Director, Morganite Crucible Limited, Norton, Worcester WR5 2PU.

Accountancy Appointments

Management Accountant

High Wycombe
c.£12,500 + Car

Volvo Concessionaires Limited is the highly successful importer and distributor of Volvo cars and parts in the UK. Our annual turnover exceeds £300 million and we have almost doubled our market share in the last five years.

We are now looking for a qualified Accountant, to be responsible to the Group Financial Accountant, for a small team providing a management accounting service at our Head Office in High Wycombe.

Responsibilities are wide ranging with particular emphasis on the accounting needs of our Marketing Department and our corporate foreign exchange requirements.

Applicants, male or female, will be qualified accountants in their late twenties, preferably graduates, with a minimum of 3 years commercial experience gained in a computerised environment.

Conditions of employment are excellent and include Company Car, 28 days annual holiday, BUPA, non-contributory pension, sickness and personal accident scheme. Assistance with relocation will be given where appropriate.

Please send full personal and career details to: Sally Cockbaine, Recruitment and Training Manager, Volvo Concessionaires Limited, Lancaster Road, High Wycombe, Bucks, HP12 3QE.



Financial/Commercial Director

East Midlands

c.£20,000 + car + bens

Our client is a profitable wholly owned subsidiary of a major UK based multinational group. Having a turnover of approximately £20 million, the company is a market leader in the field of medium/heavy engineering at home and overseas. They now seek a high-calibre qualified accountant to join the senior management team.

Reporting to the subsidiary's Managing Director, responsibilities will include contract negotiation, the development of sophisticated Management Information Systems, corporate planning and the provision of broad-based financial advice.

Candidates, (aged 32-36) will have proven industrial experience in a manufacturing/engineering environment. Familiarity with computerised systems is essential. An entrepreneurial outlook is also required as this high level appointment demands that operations be viewed from a totally commercial as well as financial standpoint.

This challenging role commands a highly competitive salary package including a fully expensed executive car and generous relocation expenses where appropriate.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae, quoting ref B6159, at 24 Bennetts Hill, Birmingham B2 5QP.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Finance Director

Southern England c.£35,000 + car

Our client has enjoyed a continuing pattern of growth through international development and acquisition.

A Finance Director is now sought for a major subsidiary, (current turnover £25 million) which has significant interests in the field of defence equipment.

Applicants, unlikely to be aged under 35, will have first hand experience of liaising on a contractual basis with the M.O.D.; consequently technical expertise and numeracy are absolutely vital.

Candidates should write to Nigel Hopkins, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 124, at PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Director

South Yorks. to £20,000 + car etc.

Our client is a well established, profitable manufacturer of high quality components to the automotive industry. The company, part of a major UK quoted group is proud of its reputation in this field.

The Financial Director will report to the Managing Director and be a key member of a strong management team. The successful candidate will accept immediate responsibility for the total accounting function and be capable of meeting strict pre-established financial deadlines. A sound career profile gained within a high volume manufacturing environment is an important pre-requisite as is an above average knowledge of computerised accounting systems.

Candidates will be qualified accountants (ACMA, ACA, ACCA) aged 35 to 45, with sound technical skills combined with real commercial flair. A knowledge of a European language will be an added bonus.

In addition to an excellent commencing salary, a quality company car and other attractive benefits are offered to a hardworking, committed individual who is seeking a long term career appointment.

Apply in the first instance to
Brian R. Daniels, Daniels Bates Partnership,
Joseph Well, Hanover Walk,
Park Lane, Leeds LS3 1AB.
Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Senior Systems Accountant

£13 - £15k

To become involved in the specification, testing and implementation of a fully integrated online range of computerised tailored accounting modules - something for which you will already have gained a strong track record. You will ensure that this major development objective is achieved and then take total responsibility for control, security and computer related files, simultaneously co-ordinating the introduction of mainframe accounting systems, user procedure manuals and the audit of overseas offices.

A graduate and qualified accountant, preferably ACA, you will be identified by a sound audit background and a high degree of professional skill and motivation.

Senior Management Accountant

£13 - £15k

ACMA or ACCA qualified, you will have a strong background in management accounting, ideally gained in a sophisticated systems environment with exposure to PC's and techniques from Spread Sheets to mainframe financial modelling.

Your prime role will be to provide comprehensive management information packages and develop the mainframe and micro reporting systems. Supervising a large team you will also control the production co-ordination and review of budgets, monthly management accounts and forecasts, liaising closely at top level throughout the company to ensure the desired results.

We're looking for a significant contribution in both these areas, and we'll reward it well. The attractive salaries are coupled with a substantial range of benefits including generous holiday concessions, and the personal and professional scope is excellent.

If you're in your late 20's-30's, are free to honour occasional overseas travel commitments, take on the challenges, please write, with a detailed c.v to Mr Dennis Roberts, Personnel & Administrative Services Manager, Rank Travel Limited, Travel House, High Road, Exocourts, Herts. EN10 7TD.

Rank Travel

FINANCE DIRECTOR (Designate)

W. London £20 - 25,000 + car

A commercially orientated financial executive is required by a profitable, rapidly expanding cosmetics and toiletries company which intends to seek a listing within the next two years.

The Finance Director (Designate) will report to the Managing Director and play an active role in the management team. Responsibilities will cover all aspects of the finance and data processing functions. Accounting, sales order processing and stock control systems are computerised on a mini.

Applications are invited from qualified accountants in their mid/late thirties with relevant experience gained in small to medium sized companies. Bonuses, which are paid twice a year, will add c. 25% to a basic salary in the region of £20,000 and an executive car will be provided.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2167, to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 5011

David Grove Associates
Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-248 1858

ACCOUNTING IN BANKING

SENIOR ACCOUNTANTS - £18000-
FINANCIAL CONTROL £25000

We are retained by prestigious international and Merchant Banks to recruit 2 qualified Chartered Accountants with previous experience in banking or investment either in a line accountancy role or audit.

Candidates will be required to demonstrate a thorough understanding of foreign exchange accounting and be fully at home in a computerised environment. Man-management potential is important.

MANAGEMENT ACCOUNTING £12000-
ACCOUNTING £14000

We are handling a number of assignments with important international banking institutions who wish to recruit recently qualified accountants, preferably with some bank audit experience, to fulfill management accounting roles in the City.

It is not envisaged that these appointments will lead to corporate finance or practical banking roles in the future. However, there would be considerable potential for promotion within the management and/or financial accounting areas.

Please apply in confidence to David Grove or Bryan Sales in writing or by calling 01-248 1858

Control, Investigation and Performance Improvement

CWS Manchester - Salary negotiable from £17,000 plus car

The Co-operative Wholesale Society is manufacturer, wholesaler, and provider of services to the Co-operative Movement. It also acts as a direct retailer not only of food and domestic goods, but also in a wide range of services such as optical supplies, funeral furnishing and hotel and travel.

Supplying goods and services worth over £2 billion a year with assets of more than £300 million, and employing 20,000 people, it is a very significant employer.

A Chief Internal Auditor is required to manage the 30-strong financial and computer audit department. This is a key appointment in the Society's top financial management team and offers scope for further development for the right candidate. The jobholder will have to appraise internal financial controls, review new and existing computer systems, develop relationships

with external auditors and also be expected to initiate action to improve business efficiency.

Ideally, candidates, male or female, will be qualified accountants. They could be experienced audit managers from the profession, age early/middle 30's with some direct industrial or commercial company experience, or seasoned commercial accountants in their 40's or early 50's. The ability to lead is an essential requirement.

Salary negotiable from £17,000 plus 2 litre car and other benefits including relocation assistance. The CWS is an equal opportunities employer. Please write - in confidence - with full career details to D. A. Ravenscroft at Bull Holmes (Management) Limited, 20 Albert Square, Manchester M2 5FE.

Bull Holmes
PERSONNEL ADVISERS

GROUP FINANCE EXECUTIVE

Gatwick, Sussex Salary - circa £20,000

The Caledonian Aviation Group requires to appoint an additional executive to join the small team in its Group Finance Department. This is a new position which arises due to the continued expansion of the Group which has created the need for additional expertise in the field of asset financing and leasing, company acquisitions/disposals and the need to supply financial advice on a wide range of commercial matters to subsidiary company Boards.

We are keen to receive applications from qualified chartered accountants likely to be in their late twenties currently employed by Banks or leasing organisations dealing with the aerospace industry, but applications indicating other relevant skills and experience will be considered.

The Group, whose major subsidiary is British Caledonian Airways, is on the verge of further substantial expansion and the position is therefore likely to be both challenging and personally satisfying. The department is based at the Group's headquarters in Crawley, Sussex, but the need to work in London and abroad will arise from time to time.

An attractive remuneration package will be offered. Please write enclosing a full c.v. to: Group Finance Director, The Caledonian Aviation Group plc, Caledonian House, Crawley, West Sussex RH10 2XA.

The Caledonian Aviation Group

FINANCIAL CONTROLLER CITY OF LONDON

We are a well established International Brokerage Company and require a Financial Controller to set up and run a new Branch. ECGD and Banking experience are essential. Age mid 30's to mid 40's. Fluent German would be advantageous but not essential. Excellent career prospects and salary.

Please telephone 248 0762 or 236 4407 for appointment

Financial Planning

E Midlands

c.£14,000 + car

With interests in consumer products and leisure activities producing a multi million turnover our client is a household name. It is based in an attractive area offering excellent recreational facilities.

A key position in the Headquarters' Financial Planning department has become vacant as a result of promotion; through involvement in the medium term planning system,

it provides an excellent introduction to the group. A business minded graduate accountant aged 24-28 is required to fill this position. Future opportunities at group level or in a line function are attractive and the package, including assistance with relocation if necessary, offers all the benefits associated with a large organisation.

Contact John P Sleigh FCCA on 01-405 3489 quoting ref J/83/PA

Lloyd Management
125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Accountancy Appointments

Treasurer

c. £19,000 + car + excellent package

Edinburgh

Our client is a successful, expanding life assurance company, with several subsidiaries providing a wider range of financial services, and is part of a major international group.

The continuing development of the business calls for the new appointment of a Treasurer, who will be responsible for the development and monitoring of cash flow forecasting and for managing investment accounting, utilising comprehensive on-line computer facilities, within the United Kingdom.

Candidates should be qualified accountants, with sound commercial experience gained either in the financial sector or within the finance function of a significant public company, where the disciplines of computer-based accounting systems have applied. It is considered that the position of Treasurer offers an opportunity for long-term career prospects. The excellent and progressive remuneration package offered includes non-contributory pension and life assurance benefits, permanent health insurance, and concessionary mortgage arrangements. Relocation expenses will be available if appropriate.

Please apply, in confidence, with details of your career, quoting Ref 5500 to Brian Jones, Personnel Selection Division,

Thornton Baker Associates Limited, Brazennose House, Brazennose Street, Manchester M2 5AX.

Interviews will be held throughout the U.K.

Age 28-32

Finance Director

£24,000 + Car + Benefits

This is an outstanding opportunity for an exceptional accountant to join the young aggressive team of operational directors of a rapidly developing business group. Within the current year, the company will instigate a multi-million £ investment programme to develop new business units within a nationwide chain and joint venture projects in Europe.

Reporting to and working closely with the Managing Director, you will develop a high quality financial planning and advisory service, optimizing use of the latest proven technology and motivating a small centralized team of management accountants and analysts. Major tasks include:

- Drive and Co-ordinate the 3 Year Business Plan.
- Manage Incentives for Business Unit Managers.
- Identify key business trends.
- Manage the investment programme.

The division is part of a major British Group, whose turnover is £1,000 million. Within a two to three year period there will be personal development prospects in finance and general management.

Preference will be given to ACMA/ACCA with degree or MBA, who can demonstrate success at a senior management level within a fast-moving environment, ideally in distribution, foods or leisure activities. Relocation assistance will be provided to take up this appointment in the Northern Home Counties.

Please call Bill Curteis BA.

Personnel Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

Systems Accountant

Cambridgeshire £12,000-£15,000



PA Technology is one of the world's foremost technical and scientific consultancy businesses concerned with the development of new products and processes in such fields as electronics, mechanical engineering, biotechnology, laser systems, etc.

Our business is conducted from laboratories in the UK, Australia, Belgium and the USA, and continued expansion at our Cambridge Laboratory has created a vacancy for a young qualified accountant.

Reporting to the Financial Controller, the successful candidate will be part of a small team developing our accounting and financial information systems and

will also participate in the day-to-day management of the accounting group. An attractive salary will be offered, together with benefits which include 23 days' annual holiday and private medical insurance.

To apply, please send a full cv or telephone for an application form, to: the Personnel Department, PA Technology, Cambridge Laboratory, Melbourn, Royston, Herts SG8 6DP. Tel: (0763) 61222.

PA Technology
Cambridge Laboratory

Finance Director

Electronics c.£25,000

A recently acquired high-growth electronics subsidiary of a dynamic UK industrial Group seeks a FD. This is an independent total finance role with a brief to improve controls and systems to keep pace with turnover growth (already c.£15m.). Car, bonus and equity are offered. Location, S.E. Wales.

Candidates must be qualified accountants with controllership experience in an autonomous profit centre. Evidence of personal contribution to past environments is essential. Age: say 35-45. We require financial managers with past involvement in complex production accounting and a capacity to communicate well.

For full job description write in confidence to J. Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 809/FT.

JC&P

John Courtis and Partners

INTERNATIONAL FERRY FREIGHT LIMITED FINANCIAL CONTROLLER DIRECTOR DESIGNATE

IFF is a leading and highly profitable European Container Operator and is a subsidiary of the United Transport Company — a part of the British Electric Traction Group.

The company is seeking a commercially orientated qualified accountant with strong managerial and organisational abilities, to head its financial and administrative functions. The appointed candidate will report direct to the Managing Director and it is expected that a successful performance will lead to an early appointment to the Board.

Salary is negotiable but will be in line with the importance and seniority of the position. Benefits include company car, free BUPA membership and a contributory pension scheme. Generous assistance is available, if required, for relocation.

Please send comprehensive career details including salary history to:

Managing Director
INTERNATIONAL FERRY FREIGHT LIMITED
Whiterock House
Southend Arterial Road
Harold Wood, Romford, Essex RM3 0XJ

Finalist or Newly Qualified?

From £13,000pa + Comprehensive Benefits.
A major career opportunity in Internal Audit with a leading international bank.

One of the most respected corporate banks in the world, Morgan Guaranty is also one of the largest, with assets exceeding \$50 billion. We have branches in every major financial centre of the world and are known as a market leader with an innovative reputation in many financial areas.

Our UK Internal Auditing Division is a vital part of the bank and we have created a new position to give us the benefit of additional expertise. The division covers every area of the bank and therefore, you will be exposed to all the different functions of it.

You will be fulfilling both an analytical and development role. Analysing and reviewing systems in depth for their integrity, and equally important, making recommendations for improving and developing computer systems and updating operational controls. You will be part of a small professional team responsible directly to a senior member of the London Office.

To be considered, you will need to be able to demonstrate experience at a responsible audit level within a major bank, multi-national company, or leading firm of accountants. We will be looking for the ability to communicate with all levels of management both orally and in writing. We will expect you to make an active contribution to the efficient functioning of the bank.

The salary is enhanced by a very attractive range of benefits which includes a profit-sharing bonus, a mortgage subsidy, BUPA and non-contributory pension and life insurance plans.

This is a high profile appointment which involves constant contact with top management giving you exceptional opportunities for career development within the bank.

Please telephone for an application form on 01-555 3111 ext. 2746 or ext. 2748, or write with a full cv. to Peter J. Mills, Head of Recruitment & Personnel Relations, Morgan Guaranty Trust Company of New York, PO Box 161, 1 Angel Court, London EC2R 7AE.

The Morgan Bank

Commercial Accountants West London to £15k + bens

Our client, a diverse multinational, has in recent years established a presence in the financial services market.

The company is currently experiencing a rapid growth rate and is now seeking two additional commercially orientated accountants (ACA, ACCA, ACMA).

Both positions will be supported by qualified staff and will include the following responsibilities:

- ★ Financial accounting, reporting and control.
- ★ Planning and analysis.
- ★ Development and review of new and existing systems.
- ★ Funds flow and treasury cycle management.

These positions will provide the opportunity to gain valuable experience in the financial services sector whilst retaining the potential for promotion within the group to other business areas. The successful candidates will be highly motivated individuals capable of achieving rapid results. Previous experience in this expanding area, however, is not essential.

Interested applicants should contact Phillip Price BA ACA, on 01-242 0965 or write to him quoting ref. 327 at PO Box 145, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

imhof Chief Accountant

Manufacturing W. Middx. c. £14,000 + CAR
Imhof-Bedco Ltd, a subsidiary of a publicly quoted group, supplies enclosures to the electronics industry in both domestic and export markets.

As a senior member of the management team, the Chief Accountant will be involved in several major new projects within the systems and financial control areas, in addition to having responsibility for the day-to-day running of the Finance Department and providing financial management services to a foreign subsidiary. The reporting line is to the Finance Director with close liaison with other directors and managers.

The successful candidate will be a qualified accountant, ideally aged between 27 and 35 who can demonstrate the ability to work in a demanding environment and contribute to the commercial management of the company. Experience of standard costing would be preferred.

The remuneration package includes a fully expensed company car.

Write in complete confidence to:
D. R. Blackwell as adviser to the Company
Donald Blackwell & Associates
2 Clarence Road, Windsor, Berkshire SL4 5AD

GROUP FINANCIAL CONTROLLER North West

(Financial Controller designate)
Salary circa £20,000 p.a. including bonus
Usual executive benefits Company car

Our client is a £22 million turnover PLC involved in the retail motor trade and ancillary operations. Candidates must be profit orientated, qualified Chartered Accountants, and will be aged 35 to 45, with audit and commercial experience. The candidate will be required to join the existing management team in planning and implementing the group's activities, and will work in close co-operation with Divisional Directors and Accountants with day-to-day involvement in policies. Early appointment to the group main Board is anticipated on retirement of the Financial Director.

Please write in confidence enclosing concise career and personal details, listing on a separate note, any companies to whom you do not wish your application to be forwarded, to: The Appointments Manager, Aurum Advertising Ltd, Edmund House, Wood Street, Altrincham, Cheshire WA14 1ED.

AURUM
Confidential Reply Service

PETROMIN MARKETING — DHAHRAN SAUDI ARABIA

Deputy Chief Accountant

Petromin Marketing requires a qualified Chartered Accountant with at least five years' experience, preferably in oil industry. Knowledge of Arabic an asset. Age 35-45 years. Benefits include: Salary to £24,000 p.a. tax free, commensurate with qualifications and experience; housing allowance; free health care; free return tickets for annual holiday.

Complete curriculum vitae, including telephone number, to:

Managing Director, Finance and Administration
PETROMIN MARKETING
P.O. Box 50, Dhahran Airport
Dhahran 31932, Saudi Arabia

GROUP FINANCIAL CONTROLLER City

c. £16,000 and car

Reporting directly to the Director of Finance, a qualified accountant is required to join the small head office of a multi-million dollar international Group, which manufactures specialist electronic components, has production facilities in Europe and North America and is a market leader in its sector.

The Group Financial Controller will be involved particularly with consolidation, preparation of accounts on a combined basis, banking and cash management. Candidates must also be able to demonstrate previous experience of working in a commercial environment, perhaps internationally. Knowledge of US accounting principles would be most useful.

On the personal level, candidates must be resilient, be prepared to travel overseas for about five days a month and have well developed interpersonal skills. Age range preferably 30 - 35.

An attractive benefits package, including car, pension and health insurance is for discussion.

Please send full career history, in total confidence to:
Nicholas Potter, quoting reference 131/FT,
Mainstay Management Services Limited,
34 York Street, Twickenham, Middlesex TW1 3LJ
Tel: 01-891 3301

MAINSTAY
Management Services

Group Finance Director

c. £20,000 plus car

Our client is a leading manufacturer of building products with an eight figure turnover and a consistent record of profit and growth. The present Finance Director retires next year and the person appointed will then assume total functional responsibility.

Duties include the provision of a comprehensive management and financial accounting service to the Managing Director and Group Board and supervision of the financial statements prepared for all Group companies. In addition, the appointee will have overall responsibility for matters such as secretarial, pension fund accounts, insurances and establishments.

The successful candidate will have high level accounting and financial experience in a public

company, having held responsibility for both the provision and use of capital in a manufacturing and selling business. Knowledge of the Building Supplies industry would be desirable but not essential. Age range 35 to 50. An accounting qualification is required. Appointment to the Group Board will follow soon after appointment and benefits include car, pension scheme, PPP, and relocation expenses if necessary to a pleasant part of the North Midlands.

Men and women are invited to write in confidence giving career details, age and current salary. Please include your telephone number and quote 4261/FT on envelope and letter.

urwick Urwick, Orr & Partners Limited
MANAGEMENT AND SELECTION CONSULTANTS
Baylis House, Stoke Poges Lane, Slough SL1 3PF

Accountancy Appointments

RA to Finance Director

c£13,000

Excellent opportunity for a newly-qualified ACA to get commercial experience in a rapidly-expanding high-technology company. There will be involvement in financial and management accounting, financial analysis and systems development. Responsibilities will grow as the company develops. Call Jane Woodward BA — Ref: 7768

Business Analyst Leisure City

To £14,000+car

Our client, a rapidly expanding British Group, is currently carrying out a multi-million £ investment programme in new leisure businesses. This graduate qualified accountant will provide a high level financial advisory service to centralised senior managers within a fast developing division and can expect early promotion into one of the business units. Call Penny Strawson BA — Ref: 7844

Oil Exploration and Production London base

c£14,000

A well identified career path within one of Britain's finest and most successful groups with extensive operations in the UK and Europe and major markets worldwide. An initial training role which will commence either in Operational Audit in Europe or in Group Consolidation at Head Office. A first promotion would then follow within two years. Willingness to adapt to a new environment within this truly international organisation will lead to regular personal advancement to more senior management responsibility. Call Craig Nodder B.Comm — Ref: 7505

'Blue Chip' Corporate Role C. London

to £15,000 + bonus

The first step on a splendid career path for a highly motivated ACA, aged up to 30, with their 'Top Ten' UK group. You will receive exposure to all the financial functions at their head office with a view to later specialisation in a corporate role or within one of the various divisions. Call Ian Gascoigne MA — Ref: 7794

Assistant European Controller W. London

c£15,000+car

Following a promotion within a proven Management Development Programme this leading US Multinational wishes to appoint a graduate accountant, under 30, to its European Finance Team. Liaising with Senior Management on profit improvement exercises and standards of reporting and control: the role will provide a limited amount of travel and periods of secondment. Call Bill Curtis BA — Ref: 7377

Personnel Resources
75 GRAYS INN ROAD, WC1X 8US 01-242 6321

Management Accountant



London SW6

to £15,000

Nikon is one of the world's top manufacturers and distributors of photographic and scientific equipment, established successfully in the UK market for a number of years.

With a turnover in excess of £10M they now require a qualified accountant to provide the vital financial and management data for their future growth.

Reporting to the Financial Controller, the person appointed will be responsible for the accurate and timely provision of financial accounts, management information and the efficient running of the computerised accounting systems, liaising closely with the DP manager.

Ideally aged 26/33 you will be qualified ACA/ICMA with 1-3 years post qualifying experience in a commercial/industrial environment.

You should have a sociable, yet self sufficient personality to succeed in this young enthusiastic company. Side benefits are excellent. To apply please telephone or write in Rebecca Goddard quoting ref RG 8010.

Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

ELLERMAN CITY LINERS

ECL are a City based container shipping company which trades worldwide and currently generates a turnover of about £100m, employing 750 people. Part of an expanding Group, the company practices a philosophy of decentralised management which, coupled with substantial investment and a recent restructuring, has resulted in significant and profitable growth. For the following posts the company looks to recruit high calibre people with potential:

COMMERCIAL ACCOUNTING MANAGER to £15,500 + car

Reporting to a Trade Director, applicants are sought from qualified accountants in their 30's, able to demonstrate sound management skills. Supervising a staff of 13, responsibilities will entail the financial control of several important Trades, for which broad based accounting and commercial experience, together with the ability to liaise effectively at the highest levels, are considered essential. Ref: 315

COMMERCIAL ACCOUNTANT to £13,000

This new post requires the services of a graduate Chartered Accountant under the age of 28. An impressive level of technical competence is necessary in the production of periodic financial and management information, plus the intellectual and commercial abilities needed to tackle a range of special exercises and ad hoc assignments on behalf of senior management. An interest in corporate taxation matters and micro computers would be advantageous. Ref: 316

Please write in the first instance enclosing a comprehensive C.V. to J. Constable, ACIS.



EXECUTIVE CONNECTIONS

Tersit Centre, 37-41 Bedford Row,
London WC1R 4JH.
Telephone: 01-242 8103

MANAGEMENT ACCOUNTANT

OXFORD £12,000-£15,000 + BENEFITS
Our clients are world leaders in the supply of high technology equipment to the medical field. Experiencing rapid growth, the company is a subsidiary of a recently quoted public group, has a turnover of around £25m p.a. and employs c. 300 people. The successful candidate will become fully involved as a key member of the management team. Wide ranging responsibilities will include budgeting, budgetary control, project accounting and capital expenditure control. Promotional opportunities are excellent for those displaying drive and commitment. Candidates should be qualified accountants (ACMA/ACCA/ACA), probably aged 24-32, with 2-3 years' industrial experience and the personal qualities to deal effectively with all levels of management. Please telephone and send your C.V. to:

Barry C. Skates
ACCOUNTANCY APPOINTMENTS EUROPE
1-3 Mortimer St., London W1N 7RH
Tel: 01-637 5277

International Appointments

Chief Executive

Chemical Methanol
Production Company
New Zealand

Petrolgas Chemicals N.Z. Limited, which has recently commissioned production and associated port load-out facilities for chemical methanol in Taranaki, New Zealand, is seeking to appoint a Chief Executive and General Manager.

The company is jointly owned by the Petroleum Corporation of New Zealand Limited (Petropcorp) and Alberta Gas Chemicals Limited of Alberta, Canada (AGCL) and operates in New Zealand as part of the Petropcorp Group which has wide interests in oil and gas exploration, development, processing and marketing, and in petrochemical industries.

The position of Chief Executive and General Manager has become available through the planned withdrawal at the end of 1984 of the present incumbent, when production from the 1200 tonne per day plant will be well established. The new appointee will be supported by a group of managers who have been associated with the development of the company through the commissioning of the plant and with the marketing of the product.

The position calls for a Senior Executive with proven business ability to undertake the management of an industry designed to produce petrochemicals in bulk, principally for export markets. A wide range of job skills is required, appropriate for a top management position in a competitive industrial environment, including a good understanding of financial/cost accounting. Line experience in manufacturing of petrochemicals is desirable although not essential. The remuneration package will reflect the responsibility and accountability of the position.

Additional background information can be obtained from the Group General Manager of the Petroleum Corporation of New Zealand Limited, Petropcorp House, Wellington, P.O. Box 5082 or telephone 728-092.

All applicants will be treated in the strictest confidence and no information will be disclosed or enquiries made without the permission of the applicant.

Applications should be forwarded to:
Mr F W Orr,
Chairman of Directors,
Petrolgas Chemicals N.Z.
Limited,
P.O. Box 1568, Auckland,
New Zealand



UNITED NATIONS



seeks qualified candidates for its Secretariat. Priority will be given to candidates from countries which are currently unrepresented or under-represented on the staff of the Organization (see list below). Women candidates are encouraged to apply.

CHIEF, INTERNATIONAL COMPARISONS UNIT (F5) in New York (Refer to No. 84-016) Statistical Office.

Functions:

responsible for the development and promotion of an integrated and co-ordinated programme of work in price statistics at national and international levels and for the International Comparison Project (ICP) designed to establish a global system of annual quantitative comparisons of national product and purchasing power.

Qualifications:

advanced university degree in economics or economic statistics; thirteen years experience in national statistical service, research or planning institution or international organisation, preferably in national accounts or prices. Fluency in English or French with drafting ability; knowledge of the other, Spanish also desirable.

Salary:

depending on qualifications and number of dependants, minimum net base salary per annum of US\$35,776 and a minimum post adjustment of \$18,726.

Deadline for applications: 24 May 1984.

ECONOMIC AFFAIRS OFFICER

(F4) in Geneva (Refer to No. 84-013)
UN Conference on Trade and Development, Manufactures Division

Functions:

co-ordinates operation of the UNCTAD data base on trade measures; conceptualises, prepares and co-ordinates analytical and policy-oriented reports on tariff and non-tariff measures; makes recommendations for national and international action concerning trade and barriers to trade; represents the Secretariat in consultations on the data base.

Qualifications:

advanced university degree in economics with specialisation in international economics; eight years' experience in research and quantitative analysis of trade and trade measures; fluency in English or French, knowledge of the other desirable.

Salary:

depending on qualifications and number of dependants, minimum net base salary per annum of US\$25,671 and a minimum post adjustment of \$18,277.

Deadline for applications: 24 May 1984.

Please send detailed resume to:

Professional Recruitment Service
United Nations Secretariat
New York, N.Y. 10017, USA

*Countries currently unrepresented or under-represented on the staff of the UN: Albania, Antigua & Barbuda, Bahrain, Bhutan, Cape Verde, Czechoslovakia, Djibouti, Dominica, Equatorial Guinea, Federal Republic of Germany, Gabon, German Democratic Republic, Guinea-Bissau, Israel, Italy, Japan, Kuwait, Luxembourg, Maldives, Mongolia, Mozambique, Norway, Oman, Papua New Guinea, Qatar, Saint Christopher and Nevis, Saint Lucia, Samoa, Sao Tome and Principe, Saudi Arabia, Seychelles, Solomon Islands, Suriname, Swaziland, USSR, United Arab Emirates, Vanuatu.

Loan Syndication Manager

A leading Texas bank is seeking an experienced banker to establish a Loan Syndication Group. This position reports directly to the Executive Vice President - International Department and is responsible for both domestic and international loan sales and the development of new loan products.

The successful candidate must be willing to relocate and possess the following:

- 5+ years of U.S. corporate/international lending or merchant banking experience.
- A good contact base of U.S./overseas financial institutions.
- Ability to effectively communicate both internally and externally.
- U.S. Citizenship or Permanent Resident Status.

For confidential consideration, please send your resume and salary history to:

P.O. Box 214194
Dallas, Texas 75221

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GIO AUSTRALIA

Fixed Interest Manager

The Government Insurance Office of New South Wales is a leading, Sydney-based general and life insurer with total assets of \$42.5 billion. The Investment Division is seeking a well qualified, experienced executive to lead the fixed interest team. The successful applicant will develop and implement strategy and have responsibility for the profitable management of substantial portfolios.

A salary of around \$A45,000 is offered, together with attractive benefits which will be discussed at interview. Fares, relocation expenses and initial rental subsidy will be paid. Interviews will be held in London in June. Please write with full career details to:

G. Henderson
Administration Manager
Government Insurance Office of New South Wales
60-70 Elizabeth Street, Sydney 2000
N.S.W. Australia

REGIONAL DIRECTOR

A U.S. multinational corporation is seeking a Regional Director with a minimum of 10 years' experience in marketing patient monitoring equipment and supplies in Europe, Africa and the Middle East.

The ideal candidate should also be fluent in English and other European languages, have experience in identifying acquisitions and other business opportunities and be earning in excess of £25,000.

To apply forward complete résumé, including salary requirements, to arrive before May 28, 1984, to:

Vice-President, Administration and International
A. H. ROBINS CO., INC.
Medical Instruments Division
Cambridge Bioscience
149-153 St. Neots Road, Harwick
Cambridge CB3 7QJ

Singapore

Local Nationals • aged c25/30

One of the UK's most prestigious financial institutions seeks a commercially minded qualified accountant to understand the Company Accountant in its well established branch in Singapore.

Controlling a small team, you will be fully involved in all aspects of accounting and financial management. Initial priorities will include the development of computerised accounting systems.

This is a new position created to provide succession for the accountant

when he retires in the next few years and thus provides an excellent career opportunity.

Initially you will spend about 6 months in the Central London head office to gain an introduction to the group's business and procedures.

Salary is negotiable up to \$545,000.

Please write in confidence with full career details and daytime telephone number to:

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3489

An international company, operating on a worldwide basis in the field of the storage and distribution of crude oil, oil- and (petro)chemical products, with branches in Western Europe, the United States, the Middle and Far East, is looking for

a trading manager

to be stationed in the Netherlands. The person to be appointed will initiate, develop, take charge of and coordinate the international trading activities.

At least 10 years' experience in the supply or international trading of crude oil, oil- or (petro)chemical products is essential to give this new function the input desired by the group management.

The preference turns to a candidate who is now active, or has recently been employed at management level with a trading or similar division of an independent or major oil company.

It will be to the advantage of the person we are looking for if, in addition to the English language, he is also proficient in Dutch, French or German.

Letters with full curriculum vitae and references are to be addressed to:

Box A8597, Financial Times, 10 Cannon Street, London, EC4A 4BY

INTERNATIONAL APPOINTMENTS appear every THURSDAY

Rate £34.50 Per Single Column Centimetre

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide 01-437 7404

SCOTTISH FINANCIAL SERVICES

The above survey, due to appear in today's paper, will now be published on Thursday May 17

UK COMPANY NEWS

Castle (G.B.) up 20% in first half

PROFITS, before tax, of Castle (G.B.) kitchen and bathroom...

Both the two divisions contributed to the improved results...

The directors point out that the changes in corporation tax...

stream kitchen business is still awaiting the impact of the £1m worth of shop displays...

Exchange rates hit Lee Cooper and profits fall £1.6m

HIT BY currency fluctuations 1983 pre-tax profits of the Lee Cooper Group...

about Lee Cooper's share price is well justified by yesterday's disappointing results...

Foster Clothing rises to £8.3m

SECOND HALF 1983-84 pre-tax profits of Foster Brothers Clothing...

The pre-tax profit includes surplus on sales of properties of £1.27m (£1.51m)...

Godwin Warren advances 54% to £309,000

As anticipated at midway, full-year taxable profits of USM stock Godwin Warren Control Systems...

Utd. Biscuits optimistic outlook

FIRST QUARTER'S results of United Biscuits are in line with budget...

space in those four states. Mr John Mackay, chairman of High Mackay...

be made less competitive and employment will suffer. On the current year's profits...

European Ferries Plc

Reorganisation of share capital and rights to concessionary fares

The Directors of European Ferries Plc, supported by the Company's financial advisers...

For the past 25 years the Company has offered individual shareholders considerable fare reductions...

restricted to profits and dividends. Over the years, this has led to two distinctly different groups of shareholder...

THE PROPOSALS

Shareholders will have a free choice and will be able to exchange their existing shares on a one-for-one basis for:

New ordinary shares

- will continue to entitle shareholders to receive dividends based on results and to the prospect of capital growth.

New preference shares

- will give individual shareholders the right to the existing fare concessions of up to 50 per cent on ferry sailings for 15 years or more.

How many new preference shares will shareholders need?

- individual shareholders with at least 300 preference shares will continue to qualify for the full concessions for travel before 1st January 1988.

How long will the concessions last?

- it is the Board's firm intention to maintain the concessions for at least 15 years but, if they were to become practically or legally impossible...



Why do food manufacturers hunger for SyFA?

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Now many of the world's biggest food manufacturers stake their reputations for freshness and quality on their intelligent friendly networking machines...

ComputerAutomation Ltd., Herford House, Denham Way, Rickmansworth, Herts. WD3 2EB.

COMPANY NEWS IN BRIEF

The basis of allocation for those applying for over 2,000 of the Save & Prosper Returns of Assets Investment Trust warrants is 750 warrants plus 1.544 per cent of the excess over 2,000...

European Ferries Plc

Summary of Results

Table with columns for Turnover (1983, 1982) and Results (1983, 1982) for various categories like Shipping, Harbours, Banking, etc.

The above figures do not constitute the full accounts of the Group for the year ended 31st December 1983...

POINTS OF NOTE

Shipping - trading profits showed a satisfactory increase for the year with increased freight traffic compensating for a static tourist market.

£2.3m. reflect continuing difficult market conditions but 1984 earnings are currently budgeted to better the 1983 result.

European Ferries Plc

Registered Office: Enterprise House, Channel View Road, Dover, Kent CT17 9TJ. Registered in England No. 301725

UK COMPANY NEWS

Trafalgar soars £12m: evens on fresh P & O bid

M. Nigel Brookes, chairman of Trafalgar House, the shipping, property and oil group, yesterday indicated that the chances of Trafalgar renewing its bid for Peninsular and Oriental Steam Navigation (P & O) were "slightly less than 50-50."

Mr Brookes discussed the group's policy towards P & O at a press conference at which Trafalgar's half year pre-tax profits were disclosed. For the six months ending March 31, profits before taxation amounted to £45.95m, an increase of 37 per cent over the £33.56m reported for the corresponding period last year.

He said that Trafalgar, which holds a 6.7 per cent shareholding in P & O, "will look at it in June or July, but the decision could very well be to do nothing for the time being."

Last year Trafalgar bid £290m for P & O. The bid was referred to the Monopolies and Mergers Commission who eventually gave its approval to the offer.

Under the rules of the Panel on Takeovers and Mergers Trafalgar is free to bid against for P & O after June 23. But Mr Brookes said: "I do not want to create any impression that on June 24 we are going to make some dramatic announcement. It is going to be a lot slower than that. We are not paralysed by indecision on this matter. We are sitting on an extremely good profit and getting a good yield so we feel no pain or pressure."

The average price that Trafalgar paid for its P & O stake was about 160p a share. P & O was, said Mr Brookes, a "little bit less attractive than it was last year." The 1984 budget changes for capital allowances had made shipping slightly less attractive. Mr Brookes also pointed to the proposed tax on seafarers' wages and the fact that

P & O planning to bring its foreign rating on to European wage scales.

On the plus side, he said, there were P & O's results which were "a creditable total."

Trafalgar had made no request for boardroom representation but he hinted that the group might consider other types of links with P & O. "We might initiate talks for collaborative action for consortia interests or joint operation of ships."

Commenting on the half year results Mr Brookes said the figures matched the directors' best expectations. The interim dividend is being stepped up by 0.7p to 4.7p net per 20p share and for the year as a whole, a total of 10p (8.5p) is contemplated.

The results included for the first time those of the new oil and gas division which contributed £16.86m at the operating level—the group recently acquired a 15 per cent share in the Forties Field in the North Sea. Profits of the traditional areas showed a slight fall.

Operating profits of the other activities showed: property and house building £11.57m (£13.15m), construction and engineering £19m (£20.7m) and shipping, aviation and hotels £2.55m (£5.42m).

Pre-tax profits were arrived at after deducting interest charges of £4m, compared with £5.7m. Tax, including PRT, was provided for at 26 per cent (23 per cent) and absorbed £11.94m (£7.72m). The figure took into account the Chancellor's Budget proposals.

Minorities accounted for £732,000 (£365,000) and extraordinary items rose from £713,000 to £981,000.

Excluding extraordinary items earnings totalled 12.5p (10.6p) per share.

Property and house building profits in the second six months are expected to "considerably exceed" those of the first half.

"In construction and engineering, overseas experience was satisfactory though it is pointed out that domestic market conditions remain highly competitive. A sharp upturn in North Sea work is expected later in the year."

The group has completed the acquisition of the Scot Lithgow marine yard from State-owned British Shipbuilders. The directors said the immediate profit impact may not be large, "but the potential for recovery and integration can be described as large or very large."

The joint venture with Jardine Matheson and Co. in the Hong Kong-based Gammon Construction Group has got off to a good start and should ensure ready access to Pacific basin construction work.

Commenting on the shipping, aviation and hotels division, the directors said the cruise market remains patchy, though the liner QE2 has had good summer season prospects and all five passenger ships are operating satisfactorily.

The first half contribution from the cruise liners Sagafjord and Vistafjord was reduced by extensive reflagging.

They added that the Ritz Hotel in London was doing well and that business there related closely to the QE2's transatlantic business.

Cargo and container operations show limited signs of improvement, but pressures and problems remain.

Oil and gas production in the first half included three months from recently-acquired Cantaresca. For the full year the chairman said he was expecting good performances from all divisions.

See Lex

Associated Paper first half profit doubled

A SHARP upturn in each of Associated Paper Industries' three business sectors has resulted in doubled interim profits and the dividend is going up from 1.2p to 1.5p out per 25p share.

Pre-tax profits are up from £905,000 to £1.89m, on sales ahead from £17.6m to £22.35m. Including the effect of acquisitions, sales represent an increase of 30 per cent overall with exports rising by 42 per cent to £4.5m.

An analysis of sales and trading profits (£900s) shows: paper-making and converting £16,509 (£13,948) and £1,436 (£951); stamping rolls—which the directors say reflect significant improvement—£4,130 (£3,428); and £615 (£312); and air conditioning filtration and purification £2,015 (£221) and £225 (£46).

For the whole of 1983-84 sales totalled £37.27m trading profits came to £2.74m and pre-tax to £1.82m. The total dividend was 1.2p.

Profits at the trading level are up from £1m to £1.89m. After tax of £380,000 (£199,000) the net profit emerges at £1.51m (£708,000), giving earnings per share of 8.5p (4.7p). The total dividends absorb £285,000 (£183,000).

Mr Charles Rawlinson, chairman, says that the group continues to look ahead with confidence.

The trading profit for the first half includes a provision for an appropriation under the group's profit sharing scheme. This was approved by shareholders on February 8.

Current cost profits, before tax, are stated at £1.47m for the six months.

EuroFerries expands £13m to £44m

INCLUDING A ship disposal surplus of £5.5m, taxable profits of Euroferries Ferries, shipowner, operator, pursued ahead from a re-stated £30.8m to £44.1m for the 1983 year. Second half figures expanded by almost £10m from £25.6m to £35.2m.

Turnover, which was virtually static at mid-way at £119.8m (£120m), advanced in the second six months and finished up from £292.9m to £322.5m.

The directors expect a continuation of the improvement in general trading conditions both at home and overseas during the current year, as the group furthers its corporate strategy of concentrating and increasing management and financial resources in the shipping, harbour and property sectors—Britannia Arrow agreed on April 5 to acquire a controlling interest in Singer & Friedlander, part of the banking division, for £2m; further directors' proposals for the reorganisation of the company's share capital, and of the rights to Townsend Thoresen's car ferry fare concessions.

DIVIDENDS ANNOUNCED

	Current payment	Date	Corr. of sp. div.	Total for year	Total last year
Assee Paper	int 1.5	July 5	1.5	—	4.2
Castle (G.B.)	int 1.12	July 5	—	—	0.6
Cater Allen Gill	int 2.2	June 30	—	—	1.28
Dualvest	4.37	May 31	3.79	8.48	7.58
Euroferries	2.7	—	3.35	3.8	3.35
External Inv	5.75	July 13	5.5	10.75	10
Foster Brothers	2.75	July 12	2.55	4	3.35
Futura Inv	int 2.2	June 30	2.1	—	5
Fundinvest	int 2.07	May 31	1.98	—	4.69
Geowin Warren	0.7	June 28	—	1.4	—
Headlam Sims	1.6	June 16	1.6	3	3
Lee Cooper	2.28	—	2.1	3.68	3.35
Trafalgar House	int 4.7	July 2	—	—	—

Dividends shown pence per share net except where otherwise stated.
 * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ US\$ stock. § Unquoted stock.

£2.3m (£2.4m); overseas property £8.1m (£1.3m); other activities £2.4m loss (£0.5m profits); head office interests £2.4m (nil).

In shipping the directors say that significant investment in new tonnage is likely to be announced in the near future to meet increasing consumer demand and to maintain the company's reputation for quality of service.

The harbours division is generally working efficiently to capacity, while major expansion proposals are under active consideration, they state.

The directors explain that as the sale of the 82.5 per cent interest in Singer and Friedlander was concluded on April 30, banking profits will not be included as from that date.

On the property side, 1984 earnings are budgeted to better the 1983 result.

Tax charge took £5.6m (£5.8m), minorities £1.3m (£0.5m), and there were extraordinary credits of £4.1m against £4.6m, which relate to See Lex

Earnings per 25p share are given as 12.3p (8.5p) or 10.2p (8.1p) before the exceptional ship surplus—last year's credit was £9.6m. The dividend is stepped up from 3.35p to 3.8p net with a final distribution of 2.7p. Before the exceptional items operating profits amounted to £38.2m (£30m) and were split as to shipping £16.6m (£12.8m); harbours £9.4m (£5.5m); banking £8.6m (£4.5m); UK property

PetroGen set for USM with £8.2m value

BY ALISON HOGAN

Laing & Cruickshank is buying a new well in the oil sector of the Unlisted Securities Market, PetroGen, through the offer for sale of 4m shares of common stock at no par value each. This will give the company a market capitalisation of £3.2m.

PetroGen will raise around £2.86m through the offer of 40 per cent of the issued equity to further its principal objective of acquiring interests in, and then exploiting, oil and gas prospects and reserves in the U.S. and Europe.

The company is managed by Mr Alva Hickerson who has a successful record in the oil industry covering 30 years. His philosophy is to be a deal taker, which means the company enters into partnerships with oil operators whereby U.S. investors meet the exploration risks while PetroGen puts up the tangible

costs of completing a well which is found to have either oil or gas. PetroGen splits the income from the well with the operator 50/50.

In the U.S. it has an arrangement with Alamo Securities which will provide the costs of drilling programmes in West Virginia, up to \$4m a year in the next three years.

In Denmark, PetroGen has a majority shareholding in Petrodan, which in partnership with a U.S. oil company Aminoil has been awarded an exploration and production licence in Denmark's first round of on-shore development.

It has some immediate operating income coming from working interests in eight oil and gas wells in the West Wattenberg Field in Colorado.

PetroGen estimates an asset value per share of 91p against the offer price of 80p. The valuation is based on the higher of two valuations which were made of the West Wattenberg Field. The lower valuation would bring net assets down a little below 80p, but the company has included its interest with Alamo at nil value and the Denmark interest in Petrodan at only the rolled-up costs to date.

Application for shares open on Tuesday May 15 and letters of acceptance will be sent not later than May 21.

● comment

The key man insurance policy of £1.5m which PetroGen has arranged in the president Alva Hickerson points to the importance of his contacts and reputation in the oil industry. He has sold out successfully three times already and seems confident of the potential of the partnerships with Alamo and Aminoil in the U.S. and Denmark. He says that PetroGen has, in Mr Jan Gording, one of its full-time technical consultants, one of the best petroleum geologists in Denmark. The company hopes to win a further stake by participating in Denmark expected next year. But it is from the joint venture with Alamo that he expects to see the earliest and largest returns which could be as high as six to eight times on a present value basis. The two valuations on the Wattenberg field (£8.6m and £5.6m) has resulted in a lowering of the company's original anticipated offer for sale price. However, investors going into the stock will do so, not for the income from those eight wells, but because of the prospects with the two recent partnerships. If either realises anything near its potential, then the offer is good value.

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange. Application has been made to The Stock Exchange for permission to deal in the Unlisted Securities Market in all the shares of Common Stock of no par value in PetroGen Petroleum, Inc. in issue and being offered for sale. It is emphasised that no application has been made for these shares of Common Stock of no par value to be admitted to the Official List.

PETROGEN PETROLEUM, INC.
 (Incorporated with limited liability in the United States of America under the laws of the State of Colorado)

Offer for Sale

of

4,000,000 Shares of Common Stock of no par value

by

LAING & CRUICKSHANK
 Incorporating McAnally, Montgomery & Co.

at 80p per share payable in full on application

Authorised	Share Capital	Issued and to be issued
20,000,000	Shares of Common Stock of no par value	10,342,863

Application Lists for the shares of Common Stock of no par value will open at 10.00 a.m. on Tuesday, 15th May 1984 and may be closed at any time thereafter.

PetroGen Petroleum, Inc. is engaged in oil and gas production in the United States of America. It will also participate with drilling programmes in the completion of wells on drilling prospects found by the Company in the United States of America. It has been awarded a joint licence, subject to endorsement by the Danish Parliament, for oil and gas exploration in Denmark.

Further particulars of PetroGen Petroleum, Inc. and its business are available in a prospectus (which includes an application form) or in the Exel Statistical Service. Copies of the prospectus and of the particulars available in the Exel Statistical Service are available from:

LAING & CRUICKSHANK Incorporating McAnally, Montgomery & Co. Plenary House, 7, Copthall Avenue, London EC2R 7BE	NATIONAL WESTMINSTER BANK PLC Colmore Centre 103, Colmore Row Birmingham B3 3NS	NATIONAL WESTMINSTER BANK PLC 55 King Street Manchester M60 2DB	NATIONAL WESTMINSTER BANK PLC 80 George Street Edinburgh EH2 3DZ	NATIONAL WESTMINSTER BANK PLC New Issues Department P.O. Box 79, 2 Princess Street London EC2P 2DU
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and also at Laing & Cruickshank's offices in Belfast, Eastbourne, Glasgow and Thurston

Year to Dec. 31st	1983	1982	Increase
	£000's	£000's	%
Turnover	17,360	15,202	14
Profits before tax	2,215	2,024	9
Earnings per share	7.0p	5.5p	27
Dividends per share	3.30p	2.96p	11

MORE O'FERRALL PLC

Outlook

So far in 1984 our levels of turnover continue to grow and we expect, subject to unforeseen setbacks, to achieve an improvement for the year in our profit level.

The above results are extracted from the half group accounts for the year ended 31st December 1983 which carry an unqualified report and will be filed with the Registrar of Companies.

More O'Ferrall plc
 Outdoor Advertising
 U.K., Ireland, France, Belgium

Amstrad £12.9m rights to fund expansion

Amstrad Consumer Electronics, which makes and sells hi-fi equipment, televisions and microcomputers is raising £12.9m through a one-for-six rights issue at 85p per share.

The directors forecast pre-tax profits of at least £9m for the year to June, compared with £8m, and the board intends to recommend a final dividend of 0.11p net on the increased capital (0.24p adjusted) giving a total of 0.68p net for the year, an increase of 20 per cent.

Amstrad is raising the money to help finance its expansion plans at its Shoburyss factory and the start-up costs of its first microcomputer the CPC464, launched in March. Some 200,000 units will be manufactured this year. Orders have been placed for the full production quota with four major retail outlets, Dixons, Comet, Boots and Rumbelows. Amstrad expects to manufacture 600,000 in 1985.

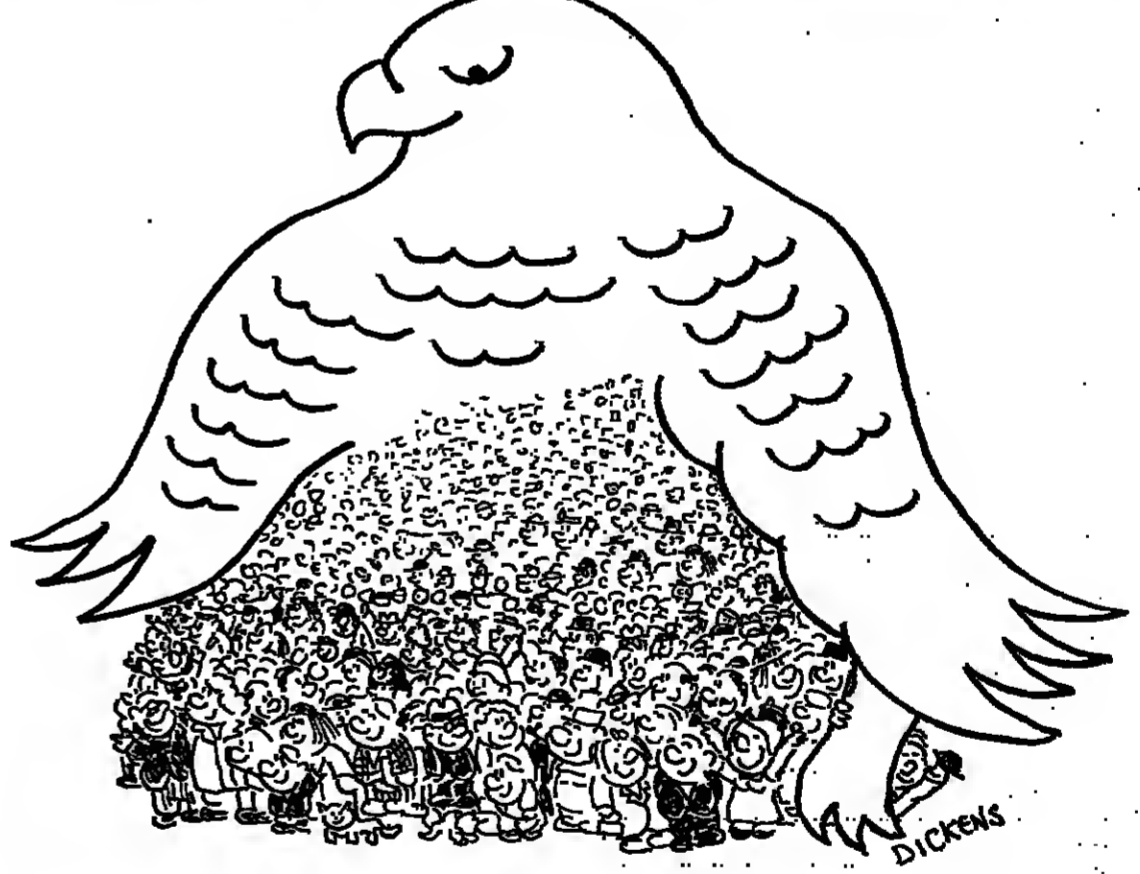
Mr Alan Sugar, the chairman, who has a 58.9 per cent stake in the company, will sell all his rights of just over 9m shares in full paid form to purchasers who have undertaken to take up the rights at the issue price.

Clerical Medical and General Life Assurance is interested in 12.5 per cent of the existing

issued share capital and similar arrangements have been made to sell 46.6 per cent of its entitlement (just under 1m shares). Its rights are being purchased at a premium of 5p per share subject to dealing expenses. Kleinwort Benson is underwriting the remaining shares being issued.

● comment

Amstrad has left it a bit late to take on Sinclair and Commodore on the newly competitive home computer market. Mr Sugar sounds confident of CPC464's prospects, but W. H. Smith, a leading retailer of home computers is so far conspicuously absent from its outlets. When Amstrad came to the market in 1980 its distinctive trademark was a nimble use of currency fluctuations and high margins sustained through shrewd buying from overseas and subcontracting. As it gets larger the fleet footedness appears to be slowing down and at the interim stage, Amstrad reported unfavourable exchange rates and a reduction in margins. Trading conditions in the UK have been "difficult" since the Christmas selling season. The shares fell 6p to close at 102p. Assuming Amstrad could make £10m pre-tax which on a 35 per cent tax rate gives an unexciting P/E of 15.



Come under our wing like the millions who do every year

More and more policy and pension plan holders come under Eagle Star's wing each year and 1983 was no exception.

Despite intense competition total premium income last year reached a record £886 million and the surplus before tax showed an increase of 32.3 per cent at £90.3 million.

In all Eagle Star paid out over £640 million to families and businesses in the UK and around the world, on claims large and small, including our share of major catastrophes.

The message to all our policy and pension plan holders is plain: now, more than ever, you're better off under the wing of Eagle Star.

In his Annual Statement the Chairman, Sir Denis Mountain, B.C., said:

“1983 was a memorable year for Eagle Star... which culminated in the company becoming a member of B.A.T Industries in January 1984. During this period the Board of Eagle Star was particularly mindful of its responsibilities, not only to shareholders and staff, but also towards policyholders... It is B.A.T.'s intention that... continuity of management will be maintained. We look forward to working with them in the future.”

Eagle Star

Companies and Markets

MINING NEWS

Optimistic outlook for copper prices

BY KENNETH MARSTON, MINING EDITOR

SHAREHOLDERS OF the copper-producing companies, gloomily contemplating the stubborn refusal of metal prices to rise from their depressed levels, may take a little heart from the recent remarks of Mr George B. Munroe, chairman of Phelps Dodge, the second largest U.S. producer of the metal after Kennecott.

They may also feel that there is an element of whistling in the dark on the part of Mr Munroe who freely admitted that "a significant improvement in copper prices is required" before his company can earn profits again.

Because of low copper prices, it lost \$83.5m (£45m) last year, remained in the red to the tune of a further \$5m (after an extraordinary credit of \$25m) in the first quarter of 1984 and is still

losing money. "World demand for copper is strong," said Mr Munroe, although he added that the trouble was that there was just too much of it about. Still, he estimated that over 40 per cent of the world's excess stocks of the metal built up over the past three years would have been liquidated in the first four months of 1984.

Stocks are now lower than in 1979, said Mr Munroe. In that year they also fell sharply and, he added, there was a subsequent upswing in the price cycle. Mr Munroe did not go so far as to suggest that this was about to happen again, but pointed out that if the fall in stocks continued, prices should eventually improve, "perhaps quite strongly".

He said that, historically,

price improvements generally begin before stocks have been drawn all the way down. What remains to be seen this time is how much, or how quickly, presently idle mine production capacity can be brought back into action.

This, of course, led Mr Munroe to his familiar theme of continued high copper production, regardless of market conditions, on the part of state-controlled mines in the Third World countries. They give major priority to the earning of much-needed foreign exchange and are aided in this by the International Monetary Fund and other multinational financial institutions.

So Phelps and 10 other U.S. copper producers are seeking the protection of U.S. import quotas for copper. This protectionist

Clydesdale Bank PLC

BASE RATE

Clydesdale Bank PLC announces that with effect from 10th May 1984, its Base Rate for Lending is being increased from 8½% to 9¼% per annum

Grindlays Bank p.l.c. Interest Rates

Grindlays Bank p.l.c. announces that its base rate for lending will change from 8½% to 9% with effect from May 10th 1984

The interest rates paid on call deposits will be: call deposits of £1,000 and over 5¼% (call deposits of £300-£999 4¾%)

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611



Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 10th May 1984 its Base Rate for advances is increased from 8½% to 9¼% per annum.

Interest on deposits at 7 days' notice is increased from 5¼% to 6% per annum.



Williams & Glyn's Bank plc

Gold shares: so many held by so few

ONE reason why the prices of South African gold shares have been keeping up relatively well in the face of a sluggish gold price is the weight of institutional and other money seeking investment, particularly in South Africa and the U.S.

Dr Fred Colleder, of stockbrokers Strauss Turnbull, points out in the firm's latest market report that between 80 per cent and 95 per cent of the shares of the major quality South African gold and platinum mining companies are now in the hands of less than 100 individual-institutional shareholders.

For example, 84 per cent of Val Reef's shares are currently held by 88 investors and as much as 92 per cent of Rustenburg Platinum Holdings are in 82 hands.

Dr Colleder sees the implication that, as the market continues to move from weak to strong hands and that on any resurgence of demand prices could readily rise to substantially higher levels in the next few years.

He comments on a marked improvement now developing in demand for higher carat gold jewellery but adds that while overall industrial demand con-

tinues to rise in the longer term there will also be an increase in mine production, mainly from new mines in Australia and North America.

Any future weakness in the bullion price will, he feels, decrease production and stimulate industrial and speculative demand, whereas rising prices will have the opposite effect. At the same time socio-political and economic events will intermittently control the gold price in dollar terms.

Thus, "Institutions who have continued to increase their holdings in the quality gold stocks will know that when production does turn down, while demand continues to rise, the gold shares of the long life mines will be in their hands."

Meanwhile, a rise in demand for gold has been predicted by Mr Ted Pavitt, chairman of the General Union Corporation (Gencon) at an investment conference in Johannesburg.

He thought that South African production was unlikely to rise in the next few years and would probably fall in the long term. He also expected a rise in output from other western countries. South Africa produced 680

tonnes last year compared with 664 tonnes in 1982 while output from other non-Soviet countries rose to an estimated 877 tonnes. Communist bloc sales are thought to have fallen to under 100 tonnes last year.

In London yesterday, a Canadian gold seminar held under the auspices of Nesbitt Thomson Securities (International) the general view was that while the Canadian market would like to see gold prices of over U.S.\$400 per ounce, they could earn acceptable profits at considerably lower price levels.

Nesbitt take the view that while the outlook for gold is negative in the short term, U.S. inflation will move well above the current 4.7 per cent rate by the end of this year.

A cyclical rise in inflation—to double current rates—with economic recovery continuing into 1986 and the problems of the less developed countries "should provide a more bullish context for gold prices."

London stockbrokers W. Greenwell speak in line with the forecast that the U.S. dollar will remain strong (and therefore bearish for gold) until after the U.S. presidential election.

Towards the end of the year,

however, they expect inflationary expectations to increase and buying of bullion to develop as the market starts to weaken and interest rates are squeezed.

They expect the gold price to average \$420 per oz in the third quarter of 1984, a rise over \$150m from sales of assets under the restructuring programme.

Meanwhile, it is preparing to issue \$75m of convertible exchangeable preference shares. The proceeds of the issue will go towards the repayment of about \$110m of 8½ per cent notes which mature next year.

Improvements in gold recoveries and operating efficiencies at the Marvel Loch mine in Western Australia helped Kia Ora Gold Corporation to lift net profits for the first quarter of this year to \$278,000 (£185,000), compared with \$200,550 in the previous three months.

Gold production rose to 4,483 ounces from 3,633 oz, with the average grade improving from 7.9 grammes per tonne to 8.19 grammes.

Following the receipt by Black Hill of its gold feasibility study on its gold joint venture with Australian Occidental near Kalgoorlie, Western Australia, Black Hill says in its latest quarterly report that it may be necessary to utilise the nearby Union South Block as well. Both companies also have interests in the nearby area.

Heavy qualifications for Thames Inv. accounts

Auditors Simmons Cohen Fine and Partners have qualified extensively the annual report and accounts of Thames Investment and Securities, the property group quoted on the United States stock market.

The auditors, who are resigning at a forthcoming extraordinary general meeting, are unable to express an opinion on whether the best information statements of the group "give a true and fair view of the state of affairs of the company" as at May 31 1983.

They report the auditors draw attention to the following matters in the report and accounts.

Investments has reported that there has been a breach in the borrowing powers set down by the articles of association. A resolution is to be put to shareholders on this issue. "We are unable to comment as to whether or not shareholders approval will be given," say the auditors.

The auditors say that they are unable to comment on whether the going concern basis, under which the group's financial statements were drawn up, is appropriate.

The group's investment properties have been substantially written down "having regard to the best information available to the directors. In the absence of formal professional valuations we are unable to form an opinion on the amount of £10,040 at which such properties have been included in the balance sheet."

The outcome of matters referred to contingent liabilities, legal proceedings and post balance sheet events "cannot be estimated with any degree of accuracy."

The accounts of an associated company, Duke Street Developments, are not available.

"Whilst provision has been made against the guarantee liability we are therefore unable to satisfy ourselves as to whether any results are to be accounted for in accordance with the statement of accounting practice No. 1," say the auditors.

No provision has been made

for the tax charge which may arise on the disposal of investment properties at their net book value. The potential liability of £463,000 may be reduced by losses depending on the timing and manner of disposal.

The accounts have referred to the non-compliance with section 49 of the Companies Act in respect of quasi-loans made to the chairman Mr Joe Benjamin.

The financial statements, prepared after the dates of payments of the preference dividend and redempting the write down of the property portfolio, show that insufficient distributable reserves were in fact available for payment, which was referred to in the accounts. The payments were made by reference to the accounts for the year ended May 31 1982 which showed sufficient distributable reserves to cover the payments, and were made in accordance with the provisions of section 43 of the Companies Act 1980.

Thames investment recently began legal proceedings against former group chairman Mr Joe Benjamin for damages.

The accounts disclose that quasi-loans made in contravention of section 49 of the Companies Act were made to Mr Benjamin. On October 28 1983 Mr Benjamin repaid £34,554 to the company in respect of the loans. An additional amount of £2,638 remains outstanding. Inquiries so far indicate that there are further substantial amounts to be claimed but the full extent of the loans has not yet been ascertained," say the notes to the accounts.

An extraordinary general meeting, adjourned from February until reconvened at Grindlay Brands on May 21 at 10.45 am. Shareholders will be asked to consider whether to grant Mr Benjamin a guarantee should he be taken to deal with the situation arising by virtue of the fact that the directors' net assets of the company are less than half of the amount of the company's called up share capital."

Yorkshire Bank Base Rate

With effect from 10th May 1984 Base Rate will be changed from 8½% to 9% p.a.



Yorkshire Bank
Yorkshire Bank PLC Registered No. 117413 England
Registered Office: 20 Merion Way Leeds LS2 8NZ

Barclays Bank Interest Rates.

BASE RATE
Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 10th May 1984, their Base Rate will be increased from 8¾% to 9¼%. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS
Bonus Savings and Payplan Accounts. Interest paid is increased from 8% to 8½% per annum.
Ordinary Deposit Accounts. Interest paid is increased from 5½% to 6% per annum.

BARCLAYS

Coutts & Co

Coutts & Co. announce that their Base Rate is increased from 8½% to 9% per annum with effect from the 10th May 1984 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is increased from 5¼% to 5¾% per annum.

British Mohair Holdings pic

PRE-TAX PROFIT UP 80%.

- * Record profits and dividends increased by 10.7% to 4.65p per share
- * Dividend covered more than three times by earnings after normal tax charge
- * Diversification policy continues. Jewel Razor Company Limited, specialising in the production and sale of razor, industrial and surgical blades, acquired since the year-end.

"Your Company remains highly competitive worldwide and the order books in all sections are well filled. The outlook continues to be good and I am confident that the Group will produce a satisfactory profit in 1984."

J. Alan Clough, Chairman

Year ended 31st December	1983	1982	1981
	£'000	£'000	£'000
Turnover	31,160	25,763	22,198
Profit before tax	3,526	1,956	852
Profit after tax	2,436	1,233	616
Earnings per share	18.75p	9.58p	4.96p
Dividend per share	4.65p	4.20p	4.00p

Registered Office:
P.O. Box No. 58, Midland Mills, Bradford BD1 4RL

ELECTRONIC DEALING SERVICE

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From 21st May you can place your buy or sell orders in Fully Quoted Shares, USM Shares and also for OTC Shares, through your TV set using the Prestel® service.

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Once you are registered with us as a Prestel® user (call our staff for advice on how to change your home or office TV into a Prestel set), we will give you a personal identity number which will ensure that only you can confirm your transactions.

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ANOTHER INNOVATIVE SERVICE FROM RAVENDALE GROUP PLC

COMPANY NEWS IN BRIEF

Pre-tax profits of Healdam Shoes & Coggles, footwear manufacturer, fell from £355,000 to £308,000 for the year to January 31 1984 but a same-again final dividend of 1.6 holds the net total at 8p a share.

Turnover declined from £5.6m to £4.7m. Earnings emerged at 4.48p (4.82p) per share after tax of £121,000 (£156,000).

Net asset value per capital share of Ambrose Investment Trust rose in the six months to end-March 1984 but the value per income share fell slightly.

At the end of the period the value per capital share had climbed to 301.06p, compared with 241.76p six months previously and 215.42p a year ago. The value per income share slipped from 32.56p to 31.23p, and compares with 31.57p a year ago.

The final dividend per income share is lifted from 8p to 8.4p for a higher total of 8.4p (7.5p).

Gross income for the period was £905,722 (£819,453), and taxable revenue came out at £822,313 (£748,894) after expenses. Tax payable amounted to £242,135 (£223,353).

Profit, before tax, of James Crean, amounted to £2.84m for

1983 on turnover of £81.95m. For the previous 18-month accounting period profit amounted to £2.02m on sales of £114.81m. After tax of £270,000 and minority interest of £234,000 the 1983 attributable balance comes to £1.65m, and earnings per share to 14.43p.

The dividend total is 8.25p, with a total of 11.25p. Total for the 18 months was 10.5p.

On the current year the directors state that in Ireland both Tennant and Rustin and Savage Smyth continued to experience very difficult trading conditions. However, trading in the UK has been satisfactory and the U.S., which made a good recovery in 1983, continues its upward trend.

Net asset value per 25p capital share of Fwdirect rose by 52p to 319p over the six months to March 31, 1984 and earnings per 25p income share improved from 1.934p as at March 31, 1983 to 2.071p. Net revenue for the opening half year rose by £10,000 to £261,000 after tax of £114,000, against £117,000. Gross income was little changed at £430,000, compared with £422,000. The net interim dividend is being increased from 1.984p to 2.071p.

Bank of Ireland

announces that with effect from close of business on the 10th May, 1984 its Base Rate for Lending is increased from 8½% to 9¼% per annum

Bank of Ireland

National Westminster Bank PLC

NatWest announces that with effect from Thursday, 10th May, 1984, its Base Rate is increased from 8½% to 9% per annum.

The basic Deposit and Savings Account rates are increased from 5¼% to 5¾% per annum.

41 Lothbury, London EC2P 2BP

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday May 10 1984

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

WALL STREET

Doubts over auction bring slide

AFTER languishing for the first half of yesterday's session, Wall Street fell sharply at midday as investors sensed difficulties at the auction of \$5.25bn in 10-year Treasury notes...

The key long bond plunged to a new low, dipping below 91 for the first time since issue. Yields well in excess of 13 per cent on the new longer-dated Treasury issues are now a foregone conclusion...

Both stock and fixed interest sectors digested the increases in bank prime rates quietly, and investors were not much distressed by widespread predictions that the federal discount rate may be raised again by the end of the week.

The stock market again struggled to resist the downward pull of bond prices,

but was overwhelmed as fixed interest stocks slumped.

The Dow Jones industrial average, 2 1/2 points up at 1pm, plunged back by 10 points within the hour. It closed 10.78 down at 1,165.52.

Rates slackened at the short end of the credit markets but pressure was still sufficient to push the federal funds rate to 11 per cent in early trading, at which stage the Federal Reserve announced further system repurchase arrangements.

At midday, the bond market turned

The closing report on Wall Street and updated U.S. market monitors were not available because of continuing industrial action at the Financial Times' printers in Frankfurt.

off sharply, with traders sensing disappointment with the outcome of the Treasury auction. The long bond - the 12 per cent of 2013 - fell by more than three quarters of a point, to 90 3/4 with the when-issued yield rising to 13.25 per cent.

The most active stock was Atlantic Richfield, which jumped \$3 1/2 to \$50 1/4 in heavy turnover after the board told a meeting of analysts in New York that oil reserves in Alaska's North Slope, in which Arco has a 50 per cent holding, were being upgraded.

Also active in early trading was City Investing, the insurance and housing group, later suspended at \$4 3/4, up \$ 1/4, ahead of the disclosure of an offer of \$50 a share from an investor group headed

EUROPE

Domestic matters dominant

DOMESTIC TRENDS were at the centre of attention in many European centres yesterday with transatlantic developments proving to be of peripheral interest.

The overnight spur to Wall Street helped to underpin activity, but Tuesday's rise in U.S. prime interest rates appeared to have already been discounted and had little effect.

Encouraging company news helped to sustain Frankfurt early in the session, as did foreign demand for stocks on hopes of the currency gains to be made with a D-Mark recovery.

However, this optimistic mood was soon overtaken by fears of further industrial unrest with the second IG Metall strike ballot held during the day widely expected - in the event correctly - to produce further support for stoppages.

By the close, shares were mixed and the Commerzbank index, calculated at midsession, was down 5.1 at 1,030.4.

Among electricals, PKI proved to be a striking exception following its announcement of a DM 9 dividend and DM 7.50 bonus on 1983 results, compared with the DM 5 payout for 1982. It added DM 35 to DM 375.

Among other electricals, further consideration of Siemens' higher first-half profit failed to stem a DM 1.60 decline to DM 397.80, following Tuesday's 10 pfg loss.

AEI shed DM 1 to DM 100.20, following the previous day's DM 2.60 gain when it announced it had returned to profit for 1983.

In the chemicals sector, Hoechst rose DM 1 to DM 183 after its 56.1 per cent rise in first quarter 1984 pre-tax profits. A generally lower motor sector saw VW recoup early losses to end unchanged at DM 196.20 following comments, attributed to bankers, that the company's first-quarter net profit was substantially over DM 10m.

Bonds held generally unchanged in quiet trading with operators remaining out of the market in view of the D-Mark's weakness, the threat of industrial action and the higher interest rates in the U.S. which are exerting downward pressure on U.S. bond prices.

The Bundesbank sold DM 10.2m of domestic paper to balance the market, compared with its DM 4.8m of purchases during the previous session.

In Amsterdam, institutional demand on expectations of good first-quarter corporate results and optimism over the economy lifted a market in which there was a marked absence of sellers.

The ANP-CBS General Index gained 1.40 to 166 with advances outnumbering declines by a ratio of two-to-one.

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TOKYO

Subdued tone after setback

ACTIVITY remained subdued in Tokyo yesterday. After opening on a firm note in apparent reaction to Tuesday's severe setback, the market turned aimless for lack of buying support from nervous investors, writes Shigeo Nishiwaki of Jift Press.

The Nikkei-Dow Jones market average hovered around Tuesday's closing level to finish 7.85 ahead at 11,060.29. Losers outnumbered gainers 365 to 353.

Relatively active trading in big-capital steel and chemical issues helped swell volume to 391.09m shares from Tuesday's 361.55m.

The market saw small-lot buying early in the morning and bargain buying was encouraged by Wall Street's firm performance in the face of a rise in U.S. prime lending rates.

Buying interest, however, generally remained weak as margin debt on the three major exchanges continued at record levels amid renewed fears of increased foreign selling following the yen's slide against the dollar.

Incentive-backed issues were bought selectively. Sumitomo Metal Industries rose Y5 to Y198 on news of the company's advance into the field of electronic materials.

Hidden-asset issues also attracted buyers, with Nippon Express adding Y8 to Y333, the highest since it was listed on the Tokyo exchange. Warehouse issues also gained ground.

Elsewhere, Mazda Motor, which had lagged during the market's advance, gained Y14 to Y537 on news of brisk vehicle sales. Bank of Tokyo surged Y49 to Y590 on foreign buying.

The market outlook is uncertain as institutional investors are moving to the sidelines and individual investors are daunted by the continued high levels of margin debt.

The bond market strengthened slightly in thin trading. Financial institutions generally slid away in response to the yen's decline and higher short-term interest rates in the U.S.

The yield on the benchmark 7.5 per cent long-term government bond due January 1993 fell to 7.275 per cent from Tuesday's 7.290 per cent.

Milan was mixed to steady, with Montedison up L1.6 to L214 as it reported reduced losses for 1983.

In an otherwise mixed Stockholm, Volvo continued to be actively traded - accounting for nearly a quarter of the day's turnover - amid optimism over the group's prospects for 1984. The shares ended SKr 7 higher at SKr 500.

Madrid advanced in moderate trading, taking the bourse index up 0.77 to 120.44 - its highest level for the year.

Paris was mixed to steady, with Montedison up L1.6 to L214 as it reported reduced losses for 1983.

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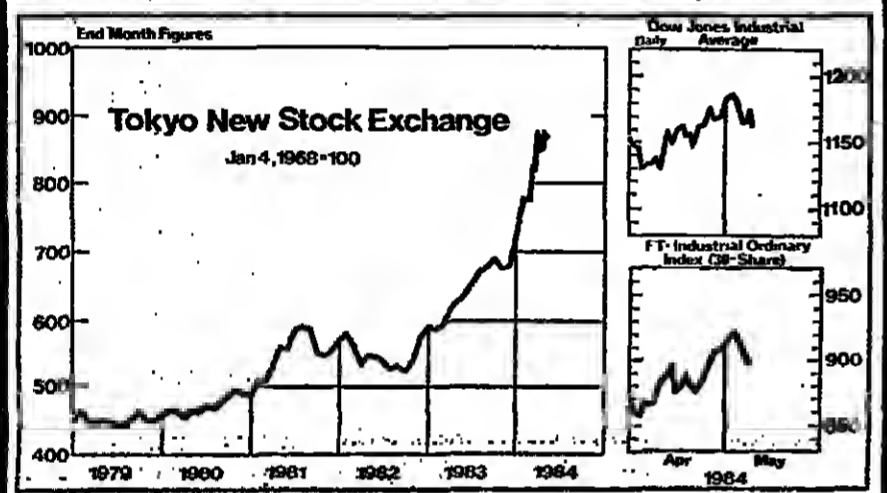
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KEY MARKET MONITORS



STOCK MARKET INDICES

Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies, U.S. Fed Funds, U.S. 3-month T-bills, U.S. Bonds).

CURRENCIES

Table with columns for Currencies (U.S. Dollar, Sterling, Euro-currencies, U.S. Fed Funds, U.S. 3-month T-bills, U.S. Bonds) and Financial Futures (Chicago U.S. Treasury Bonds, U.S. Treasury Bills, Certificates of Deposit, Three-month Eurodollar, 20-year National Debt, Commodities).

LONDON Speedy end to promising recovery

MORE EXPENSIVE UK borrowing costs cut short a promising early recovery in leading industrial London and the FT Industrial Ordinary index fell 8.8 for a three-day fall of 28.0 to 896.2.

NatWest was the first major bank to raise its lending rate from 8 1/4 per cent to 9 per cent, with the other major banks soon following suit, although Midland's slightly higher 3/4 percentage point rise to 9 1/4 caught some by surprise.

Initial strength was discovered in Wall Street's firm overnight performance. Some unease followed reports that a U.S. source was offering over 1m shares in ICI, the order for which was not effected in London but was later made in New York. ICI dipped 6p to 806p.

Datastream benefited from the Dun & Bradstreet bid and put on 17 1/2p to 533p, while Exel, another business information group, rose 40p to 577p. Building contractor Costain gained 6p to 292p on results.

Gift investors were timid and quotations surrendered small early gains to close on a mixed note. Worries about UK inflation induced revived support of index-linked gilts, some of which gained 1/4.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39.

AUSTRALIA

THE RECENT weakness in resource related stocks continued in active Sydney trading yesterday, which took the All Ordinaries index down 0.4 to 750.5 and the Metals and Minerals index 3.4 lower to 515.1.

CRA lost a further 4 cents to A\$5.86 following pessimistic board statements on profitability. So far this month, the group share price has dipped by 20 cents. MIM Holdings, weakened further by 7 cents to A\$3.25 after reporting a first-quarter loss due to lower metal prices.

HONG KONG

CONCERN over an imminent rise in local interest rates, which in fact occurred after the close of trading, pushed Hong Kong sharply lower yesterday with the Hang Seng index dropping 29.94 to 938.71 for the regular half-day session. Cheung Kong fell 40 cents to HK\$8.20 and China Light 50 cents to HK\$10.60, while Hongkong Land eased 7.5 cents to HK\$3.05. Hutchison Whampoa dipped 80 cents to HK\$14.70.

In weaker banks, Hang Seng was 75 cents down at HK\$35.25 and Hongkong and Shanghai eased 10 cents to HK\$6.50.

Trading was thin before the start of the next round of Sino-British talks on the future of the colony.

SINGAPORE

POLITICAL factors continued to dog Singapore in the dullest day of trading for the year. The Straits Times index finished 0.47 lower at 978.01.

Some comfort was found in that losses for leading shares were small. Hong Leong eased 8 cents to S\$3.30 and Boustead slipped 3 cents to S\$2.59. OCEB, however, managed to hold a 10-cent advance to S\$10.40 and Promet recovered some of its recent weakness with a 8-cent rise to S\$3.80.

SOUTH AFRICA

A TECHNICAL recovery among gold shares in Johannesburg recouped some of the previous session's losses on the strength of the improved bullion price.

Free State Geduld moved R1.50 ahead to R49, but still within its recent narrow trading range, while Buffels gained a similar amount to R78.50.

Mining financials were mixed with Anglo American Corp 20 cents down at R23.40 - although diamond issues were steady with De Beers unchanged at R9.35.

EDF ELECTRICITE DE FRANCE Placing on a yield basis of £75,000,000 Guaranteed Serial Loan Stock 2009, 2010, 2011 and 2012. The Republic of France. Kleinwort, Benson Limited, Baring Brothers & Co., Limited, Hambros Bank Limited, Samuel Montagu & Co. Limited, J. Henry Schroder Wagg & Co. Limited, Société Générale Bank Limited.

pherso, £30m, water with tend hose, NCO, JCO, just a Group

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized by sector (e.g., A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z). Each entry includes the stock symbol, price, and change.

Continued on Page 35

Handwritten text at the bottom center of the page, possibly a signature or stamp.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized in columns with stock symbols, prices, and volume.

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized in columns with stock symbols, prices, and volume.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

8-dividend also extract; b-annual rate of dividend plus stock dividend; c-liquidating dividend; d-called c-new yearly; e-dividend declared or paid in preceding 12 months; g-yearly dividend in Canadian funds; subject to 15% non-resident tax; i-dividend paid in stock at preceding 12 months; estimated cash value on ex-dividend or ex-distribution date; u-new yearly high; w-trading halted; w-bankruptcy or reorganization; x-without warrants; y-ex-dividend and sales in full; yd-yield; z-sales in full.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock market data including companies like Creditanstalt, Gessner, and others with columns for price and change.

GERMANY

Table of German stock market data including companies like AEG-Telefunken, Allianz, and others.

FRANCE

Table of French stock market data including companies like Bouygues, Elf, and others.

GERMANY (continued)

Continuation of German stock market data.

NETHERLANDS

Table of Dutch stock market data including companies like ACP Holding, AKZO, and others.

NETHERLANDS (continued)

Continuation of Dutch stock market data.

NORWAY

Table of Norwegian stock market data including companies like Bergen Bank, Hordaland Energy, and others.

SPAIN

Table of Spanish stock market data including companies like Banco Bilbao, Banco Central, and others.

SWEDEN

Table of Swedish stock market data including companies like Alfa-Laval, Astra, and others.

AUSTRALIA (continued)

Continuation of Australian stock market data.

HONG KONG

Table of Hong Kong stock market data including companies like Bank East Asia, Citibank, and others.

JAPAN

Table of Japanese stock market data including companies like Ajinomoto, Asahi, and others.

AUSTRALIA (continued)

Continuation of Australian stock market data.

JAPAN (continued)

Continuation of Japanese stock market data.

SINGAPORE

Table of Singapore stock market data including companies like Boustead Holdings, DDB, and others.

OVER-THE-COUNTER

Table of over-the-counter stock market data with columns for stock name, price, and change.

Nasdaq national market, 3pm prices

Table of Nasdaq national market stock prices.

LONDON

Chief price changes (in pence unless otherwise indicated)

Table of London stock market price changes.

FALLS

Table of London stock market price falls.

CANADA

TORONTO

Table of Toronto stock market data.

CANADA (continued)

Continuation of Canadian stock market data.

CANADA (continued)

Continuation of Canadian stock market data.

MONTREAL

Table of Montreal stock market data.

MONTREAL

Table of Montreal stock market data.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices for various companies.

Continued on Page 44

FINANCIAL TIMES

Subscription and contact information for Financial Times.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Promising equity rally cut short by base rate rises and index falls 8.6 more to 896.2

Account Dealing Dates

First Declared Last Account Dealings... Apr 3 Apr 28 Apr 27 May 3 Apr 28 May 10 May 11 May 14 May 21 June 1 June 11

Account Dealing Dates... money and gave ground. Ahead of today's preliminary figures, Gerrard and National lost 8 to 31p.

Account Dealing Dates... money and gave ground. Ahead of today's preliminary figures, Gerrard and National lost 8 to 31p.

Account Dealing Dates... money and gave ground. Ahead of today's preliminary figures, Gerrard and National lost 8 to 31p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, % Change, etc.

FIXED INTEREST

Table with columns: PRIME RATES, Index No., Day's Change, % Change, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Government Secs, Fixed Interest, Industrial, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1984

Table with columns: NEW HIGHS (58), NEW LOWS (66), etc.

London Traded Options

Racal, RTZ and Val Reefs were placed under the wrong monthly-cycle dots in yesterday's table.

Oil mixed

Leading Oils were mixed. The majority gained ground in the early trading.

Gold rally

A much steadier performance by the hulkion price, which closed a fraction harder at \$373.

FT-SE 100 INDEX

Table with columns: Close, High, Low, Prev, etc.

EURO. FERRIES FEATURE

Most miscellaneous industrial leaders moved narrowly but Beecham, reflecting a line of a stock on offer, eased 6 to 31p.

Lee Cooper fall

Confirmation of dearer money made for quietly dull conditions among leading stocks.

Banks down again

Higher base lending rates made no early impression on the major clearing banks.

Options

First Last Last For Deal-Deal-Declar-Settle-ings tions ment

ACTIVE STOCKS

Table with columns: Stock, Changes, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Changes, etc.

RISES AND FALLS

Table with columns: British Funds, etc.

RECENT ISSUES

Table with columns: Issue Price, Amount, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, etc.

RIGHTS OFFERS

Table with columns: Issue Price, Amount, etc.

ACTIVE STOCKS

Table with columns: Stock, Changes, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Changes, etc.

RISES AND FALLS

Table with columns: British Funds, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, etc.

FT-SE 100 SHARE INDEX: 1109.9 -7.7 1128.5 1109.7 -117.6 1134.8 1141.6 1146.1 6.6

38

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The Growing State

FT LONDON SHARE INFORMATION SERVICE

Financial Times Thursday May 1984
HOTELS—Cont

BRITISH FUNDS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Shorts (Lives up to Five Years)	100.00	0.00	0.00	0
100	100	Five to Fifteen Years	100.00	0.00	0.00	0
100	100	Over Fifteen Years	100.00	0.00	0.00	0
100	100	Undated	100.00	0.00	0.00	0
100	100	Index-Linked	100.00	0.00	0.00	0

AMERICANS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	AMERCO	100.00	0.00	0.00	0
100	100	AMEREN	100.00	0.00	0.00	0
100	100	AMGEN	100.00	0.00	0.00	0
100	100	AMT	100.00	0.00	0.00	0
100	100	AMTR	100.00	0.00	0.00	0

BEERS, WINES—Cont.

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Beers	100.00	0.00	0.00	0
100	100	Wines	100.00	0.00	0.00	0

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Building	100.00	0.00	0.00	0
100	100	Timber	100.00	0.00	0.00	0
100	100	Roads	100.00	0.00	0.00	0

DRAPERY & STORES—Cont.

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Drapery	100.00	0.00	0.00	0
100	100	Stores	100.00	0.00	0.00	0

ENGINEERING—Continued

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Engineering	100.00	0.00	0.00	0

ELECTRICALS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Electricals	100.00	0.00	0.00	0

CANADIANS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Canadians	100.00	0.00	0.00	0

BANKS, HP & LEASING

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Banks	100.00	0.00	0.00	0
100	100	HP	100.00	0.00	0.00	0
100	100	Leasing	100.00	0.00	0.00	0

CHEMICALS, PLASTICS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Chemicals	100.00	0.00	0.00	0
100	100	Plastics	100.00	0.00	0.00	0

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Intl Bank	100.00	0.00	0.00	0
100	100	Govt	100.00	0.00	0.00	0
100	100	Sterling	100.00	0.00	0.00	0

CORPORATION LOANS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Corp Loans	100.00	0.00	0.00	0

COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Commonwealth	100.00	0.00	0.00	0
100	100	African	100.00	0.00	0.00	0

LOANS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Loans	100.00	0.00	0.00	0

Public Board and Ind. Financial

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Public Board	100.00	0.00	0.00	0
100	100	Ind. Financial	100.00	0.00	0.00	0

FOREIGN BONDS & RAILS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Foreign Bonds	100.00	0.00	0.00	0
100	100	Rails	100.00	0.00	0.00	0

DRAPERY AND STORES

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Drapery	100.00	0.00	0.00	0
100	100	Stores	100.00	0.00	0.00	0

BEERS, WINES & SPIRITS

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Beers	100.00	0.00	0.00	0
100	100	Wines	100.00	0.00	0.00	0
100	100	Spirits	100.00	0.00	0.00	0

ENGINEERING

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Engineering	100.00	0.00	0.00	0

FOOD, GROCERIES, ETC

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Food	100.00	0.00	0.00	0
100	100	Groceries	100.00	0.00	0.00	0
100	100	Etc	100.00	0.00	0.00	0

INDUSTRIALS (M)

High	Low	Stock	Price	% Chg	Yield	Vol
100	100	Industrials	100.00	0.00	0.00	0

INDUSTRIALS—Continued

Table of industrial stocks including MICO Group, BHP, Anglo American, and others. Columns include stock name, price, and various financial metrics.

LEISURE—Continued

Table of leisure stocks including Leisure World, Leisure World, and others. Columns include stock name, price, and various financial metrics.

PROPERTY—Continued

Table of property stocks including Marlowe Group, Marlowe Group, and others. Columns include stock name, price, and various financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including Anglo-Scottish, Anglo-Scottish, and others. Columns include trust name, price, and various financial metrics.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including BSA, BSA, and others. Columns include stock name, price, and various financial metrics.

Commercial Vehicles

Table of commercial vehicle stocks including BSA, BSA, and others. Columns include stock name, price, and various financial metrics.

COMPONENTS

Table of component stocks including BSA, BSA, and others. Columns include stock name, price, and various financial metrics.

Garages and Distributors

Table of garage and distributor stocks including BSA, BSA, and others. Columns include stock name, price, and various financial metrics.

INSURANCES

Table of insurance stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

PROPERTY

Table of property stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

TOBACCO

Table of tobacco stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

LEISURE

Table of leisure stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

PROPERTY

Table of property stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

TOBACCO

Table of tobacco stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

Saitama Bank logo and text: 'The Japanese bank that helps you grow'.

MINES—Continued

Table of mine stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

OVERSEAS TRADERS

Table of overseas trader stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

PLANTATIONS

Table of plantation stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

NOTES

Notes section containing financial information and company announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

OPTIONS—3-month call rates

Table of 3-month call rates including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

Central African

Table of Central African stocks including Anglo-Scottish, Anglo-Scottish, and others. Columns include stock name, price, and various financial metrics.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mngs., British Gas of Unit Trusts Ltd, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Crown Unit Trust Services Ltd, Gervest (Joint) Unit Mngs. Ltd, and many others, with columns for name, manager, and performance metrics.

Table listing insurance companies and their details, including AA Friendly Society, British Insurance Co, and others.

Insurance - continued

Table listing insurance companies such as Albany Life Assurance Co Ltd, Commercial Union Group, and others.

General Portfolios

Table listing various general portfolios and their performance metrics.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates.

INSURANCES

Table listing insurance companies and their details, including AA Friendly Society, British Insurance Co, and others.

F.T. CROSSWORD PUZZLE No. 5412

ACROSS
1 A rest on a ship regenerated comic dramatist (12)
10 Is Continental right to consume true copy? (7)
11 Greek character with obvious kind of power? (7)
12 Sailor to back one of the park (5)
13 Sort to trim printing surface (4-4)
14 I must turn a rare garden climber (10)
15 Old impressionist painter returns without son (4)
16 Swiss or Italian holding back a novice (4)
17 Late load is an encumbrance (4-6)
18 Prosperous national success (4-2-2)
19 Soviet postscript love Italian poet (5)
20 Type of shirt in neater form of dress fabric (7)
21 Begin with song at this type of concert (4-3)
22 Nobody names Dickens's first translated novel (6,3,3)
DOWN
2 Throws back vessels (7)
3 Gamble on that last drink providing after-image (8)
4 Conspirator said to produce seeds (4)
5 U.S. girl friend perhaps to instruct air traveller (5-5)
6 Tortured French god makes for recess (5)
7 Female report discloses American affair (7)

Crossword puzzle grid with numbers 1 through 25 indicating the starting positions for the clues.

Solution to puzzle No. 5411
ACROSS
1 GARDEN
2 GARDEN
3 GARDEN
4 GARDEN
5 GARDEN
6 GARDEN
7 GARDEN
8 GARDEN
9 GARDEN
10 GARDEN
11 GARDEN
12 GARDEN
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16 GARDEN
17 GARDEN
18 GARDEN
19 GARDEN
20 GARDEN
21 GARDEN
22 GARDEN
23 GARDEN
24 GARDEN
25 GARDEN
DOWN
2 GARDEN
3 GARDEN
4 GARDEN
5 GARDEN
6 GARDEN
7 GARDEN
8 GARDEN
9 GARDEN
10 GARDEN
11 GARDEN
12 GARDEN
13 GARDEN
14 GARDEN
15 GARDEN
16 GARDEN
17 GARDEN
18 GARDEN
19 GARDEN
20 GARDEN
21 GARDEN
22 GARDEN
23 GARDEN
24 GARDEN
25 GARDEN

Offshore & Overseas - continued

Table listing offshore and overseas financial services and their details.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates.

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INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including sections for Barclays Life Assurance, British National Life Assurance Co. Ltd., and various other fund listings.

Table of insurance and managed funds, including sections for Lloyds Life Assurance, Prudential Life Assurance Co. Ltd., and various other fund listings.

Table of insurance and managed funds, including sections for Sun Life of Canada, Sun Life of New Zealand, and various other fund listings.

Table of insurance and managed funds, including sections for Overseas Mutual Assurance Society, Overseas Life Assurance Co. Ltd., and various other fund listings.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including sections for Sun Life of Canada, Sun Life of New Zealand, and various other fund listings.

NOTES: This is a price sensitive market and the designated 500 million price rise to U.S. dollars...

COMMODITIES AND AGRICULTURE

Broken Hill arbitration eases LME lead

By John Edwards

LEAD PRICES eased on the London Metal Exchange yesterday following news that the New South Wales Industrial Commission will make recommendations next week aimed at resolving the long-running dispute at the Broken Hill mining complex in Australia.

The unions and mining companies ended nine days of compulsory talks without reaching agreement. The judge at the commission said he will be making recommendations to both sides, but will not make a ruling.

Cash lead closed \$4.5 lower at \$316 a tonne, following further speculative selling. Copper prices rallied after the sharp decline on Tuesday. The higher grade cash price gained \$7.5 to \$1,012.5 a tonne.

P. C. Mahanti writes from Calcutta: Despite plans to produce substantially more aluminium in 1984-85 than in the previous year—230,000 tonnes—indications are that India will have to import at least 30,000 tonnes during the current year.

Cocoa futures market rallies

BY OUR COMMODITIES STAFF

COCOA prices rallied on the London Cocoa Exchange yesterday, following Tuesday's sharp decline.

The July position, which fell \$2.50 on Tuesday, ended \$24 up at \$1,946 a tonne after reaching \$1,952 at one stage.

Dealers said the rise was encouraged by underlying new crop inquiry, particularly for Nigerian cocoa, which has been in short supply.

Peter Blackburn reports from Abidjan: Cocoa producer countries meeting in Abidjan yesterday called for the adoption of a practical, operational and efficient mechanism to defend prices in the interests of both producer and consumer countries.

No details were released about the proposed mechanism at the end of a two-day meeting organised by the Ivory Coast to fix a joint position in negotiations for a fourth International Cocoa Agreement taking place in Geneva from May 7-25.

UK POTATO prices continued to rise last week as supply availability continued to tighten. The Potato Marketing Board (PMB) reported yesterday that the average producer price for all potatoes moving from farms in the week ended May 4 was \$190.10 a tonne, up from \$185.41 from last week, reversing the slight declines of the past two weeks.

It said the tendency was for old crop supplies to become even lighter in much of England and Wales, though quantities coming forward remained sufficient for the market's requirements.

Joynson considers merger plan

By John Edwards

G. W. JOYNSON, one of London's oldest established commodity futures brokers, is proposing to merge with N. W. FINE, physical commodity trading company with special interests in the edible seeds and animal feeds markets.

The proposed merger is part of a plan by Joynsons, who were acquired last November from the Inchcape group by Rectory House Commodities—a private company—to expand its trading activities and make the most of its "floor" memberships of all the leading London commodity futures exchanges.

N. W. Fine was set up in 1980 by Mr Nicholas Wilkes, who was previously chairman of S.N.W. Commodities (now Sunshine Mining of London); chairman of the London Soyabean Meal Futures Association and a director of the London Commodity Exchange. He is currently chairman of the Eastern Produce Shippers Association.

THE MINISTRY of Agriculture has repeated its warning to all chrysanthemum growers to keep a careful lookout for signs of rust disease affecting plants.

INDIA'S sugar production in the first half months of the current season—starting from October 1—fell to 5.44m tonnes from 6.79m tonnes in the same period last year.

Growing enthusiasm for 'sparrow grass'

Christopher Parkes examines the demand for asparagus

"IF YOU kept putting your head out only to have it knocked off, you'd pretty soon get fed up," says Mr Michael Paske, asparagus grower.

By June 30, when the all-too-brief British "sparrow grass" season closes officially, more than 30m "heads" will have been knocked off by knife-wielding buyers.

The asparagus grows must then be allowed to rest and restore themselves in time for the start of the new season on May Day next year.

There is no close season for Mr Paske. Cultivation continues in the fields of his three specialised farms—and in the market.

Secretary and a founder-member of the British Asparagus Growers' Association, Mr Paske has presided over the industry for more than 20 years, extending far beyond his base in Huntingdon, Cambs.

More cash to promote British wool

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE BRITISH Wool Marketing Board is to step up its promotional spending by a half this year to ensure that UK producers are not left out at the bidding of other countries of the West come out of recession.

Mr Walter Elliot, chairman of the board, said: "We cannot afford to let up on our market development programme and in the coming year we plan to increase our spending on promotion to almost £700,000."

The move follows the announcement that the board has raised the overall guaranteed price for level by 4.7 per cent, the first time since 1980 that all producers will get more.

The promotional boost comes as this year's wool clip is expected to reach a near record 39m kg. Last year's record figure of 40.3m kg is unlikely to be reached this year for two reasons.

Dairy farmers' demonstration

DAIRY FARMERS plan to unload a herd of cows in Central London today as part of their protests against Common Market cuts in milk production.

About 200 dairy farmers will take part, accompanied by estate bearing placards saying: "Sentenced to Death," "Passars-by will be given free milk."

The farmers intend marching down The Strand to Downing Street where they will hand a protest letter and a pint of milk to the Prime Minister. They will then go on to the Commons to lobby their MPs.

The farmers are demanding Government action to help them, following the EEC decision to cut milk production by 6m tonnes in the Community this year.

UK output, rising steadily as the acreage goes up and varieties improve, is now around 1,400 tonnes a year.

The vegetable's unfilling popularity suggests there is still ample room for new suppliers. While the main outlet is still the traditional wholesale market, supermarkets are now taking about 40 per cent of UK production, Mr Paske says.

At present, home grown asparagus can be had for 90p to £2.50 a pound—cheaper in some instances than a pound of best Jersey new potatoes.

The first week of the season last year the cheapest grades of asparagus cost £1 a pound and the dearest around £2.50.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, May 9 1984, + or -, Month ago, May 8 1984, + or -, Month ago. Rows include Metals, Tin, Tungsten, etc.

BASE-METAL PRICES

Table with columns: Metal, Official, + or -, Unofficial, + or -. Rows include Copper, Lead, Tin, etc.

COPPER

Table with columns: Grade, Official, + or -, Unofficial, + or -. Rows include High Grade, Standard, etc.

SILVER

Table with columns: Grade, Official, + or -, Unofficial, + or -. Rows include Standard, etc.

COFFEE

Table with columns: Grade, Official, + or -, Unofficial, + or -. Rows include Arabica, Robusta, etc.

GRAINS

Table with columns: Grade, Official, + or -, Unofficial, + or -. Rows include Wheat, Barley, etc.

SUGAR

Table with columns: Grade, Official, + or -, Unofficial, + or -. Rows include Cane, Beet, etc.

NEW YORK

Table with columns: Metal, High, Low, Prev. Rows include Aluminum, Copper, etc.

LONDON OIL

Table with columns: Oil type, Price, Change. Rows include Brent, WTI, etc.

PRODUCTS—North West Europe

Table with columns: Product, Price, Change. Rows include Gas oil, etc.

GAS OIL FUTURES

Table with columns: Month, Price, Change. Rows include May, June, etc.

TIN

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

WHEAT

Table with columns: Grade, Price, Change. Rows include Hard, Soft, etc.

WHEAT

Table with columns: Grade, Price, Change. Rows include Hard, Soft, etc.

INDICES

Table with columns: Index name, Value, Change. Rows include FTSE 100, etc.

CHICAGO

Table with columns: Commodity, Price, Change. Rows include Live Cattle, etc.

SPOT PRICES

Table with columns: Commodity, Price, Change. Rows include Crude Oil, etc.

LONDON FUTURES

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

LEAD

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

ZINC

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

COCOA

Table with columns: Grade, Price, Change. Rows include Bitter, etc.

POTATOES

Table with columns: Grade, Price, Change. Rows include White, etc.

REUTERS

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

MOODY'S

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

GOLD MARKETS

Table with columns: Market, Price, Change. Rows include London, etc.

LONDON FUTURES

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

LEAD

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

ZINC

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

COCOA

Table with columns: Grade, Price, Change. Rows include Bitter, etc.

POTATOES

Table with columns: Grade, Price, Change. Rows include White, etc.

REUTERS

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

MOODY'S

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Wheat, etc.

LONDON FUTURES

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

LEAD

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

ZINC

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

COCOA

Table with columns: Grade, Price, Change. Rows include Bitter, etc.

POTATOES

Table with columns: Grade, Price, Change. Rows include White, etc.

REUTERS

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

MOODY'S

Table with columns: Commodity, Price, Change. Rows include Gold, etc.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

White House now hits dollar

The dollar fell quite sharply on the foreign exchanges in late European trading on signs of a continuing rift between the White House and the Federal Reserve...

STERLING - Trading range against the dollar in 1984 is 1.4840 to 1.2825. April average 1.4228. Trade-weighted index 80.0, compared with 79.9 at noon, 80.1 at the opening, 80.0 at the previous close, and 83.9 six months ago.

the day. Sterling also improved to Y182.25 and Y317, and SwFr 2.1675 from SwFr 2.1575, but declined to DM 3.8450 from DM 3.855 and FFf 11.7850 from FFf 11.80.

Stirling was lower against the D-mark despite a rise in UK base rates. The latter had been widely anticipated and the pound slipped to DM 3.8400 from DM 3.8610.

Gilts firm

Gilt prices improved in the London International Financial Futures Exchange yesterday. Values were marked firmer initially with the market adopting a better tone after an encouraging reception to the latest U.S. Treasury refunding package.

by Mr Martin Feldstein that the Reagan administration was united in its desire to see a reduction in the U.S. budget deficit. At the same time he announced his resignation from the post of chairman of the council of economic advisers on July 10.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Rate, % change, Divergence. Includes entries for Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UK.

THE POUND SPOT AND FORWARD

Table with columns: May 9, Day's spread, Close, One month, Three months, % change. Includes entries for U.S., Canada, Belgium, Netherlands, France, Germany, Denmark, Ireland, Italy, Luxembourg, Spain, Sweden, Switzerland, UK.

THE DOLLAR SPOT AND FORWARD

Table with columns: May 9, Day's spread, Close, One month, Three months, % change. Includes entries for UK, Ireland, Canada, Netherlands, Belgium, Denmark, France, Germany, Greece, Italy, Luxembourg, Spain, Sweden, Switzerland, Austria, Japan, New Zealand, Singapore, Hong Kong, U.A.E., S. Africa, Yugoslavia.

OTHER CURRENCIES

Table with columns: May 9, £, \$, Note Rates. Includes entries for Argentina, Australia, Brazil, Canada, Finland, Greece, Hong Kong, Iran, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, S. Africa, U.A.E., U.S., Yugoslavia.

CURRENCY MOVEMENTS

Table with columns: May 9, Bank of England, Morgan Guaranty, Sterling, U.S. dollar, Canadian dollar, Danish kroner, Belgian franc, Dutch guilder, Swiss franc, French franc, Italian lira, Yen, Deutsche mark, Swedish krona, Norwegian kroner, Japanese yen, New Zealand dollar, Singapore dollar, Hong Kong dollar, U.A.E. dirham, S. African rand, Yugoslav dinar.

CURRENCY RATES

Table with columns: May 9, Bank of England, Morgan Guaranty, Special Drawing Rights, U.S. dollar, Canadian dollar, Australian dollar, Danish kroner, Belgian franc, Dutch guilder, Swiss franc, French franc, Italian lira, Yen, Deutsche mark, Swedish krona, Norwegian kroner, Japanese yen, New Zealand dollar, Singapore dollar, Hong Kong dollar, U.A.E. dirham, S. African rand, Yugoslav dinar.

EXCHANGE CROSS RATES

Table with columns: May 9, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: May 9, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-Mark, French Franc, Italian Lira, Yen, Danish Kroner.

MONEY MARKETS

Short-term interest rates were steady on the London money market yesterday, having already discounted a rise in clearing bank base rates.

Base rates rise to 9-9 1/2%

On the other hand Exchequer transactions added \$100m to liquidity and the market was also helped by a fall in the note circulation of \$10m, and bank balances above target of \$40m.

MONEY RATES

Table with columns: May 9, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Includes entries for Overnight, 7 days notice, One month, Three months, Six months, One year.

LONDON MONEY RATES

Table with columns: May 9, 1984, Sterling Certificate of deposit, Local Authority deposits, Company deposits, Market deposits, Treasury (Buy), Treasury (Sell), Eligible (Buy), Eligible (Sell), Fine (Buy), Fine (Sell).

Discount Houses Deposit and Bill Rates

Table with columns: Local Auth. Deposits, Local House Deposits, Finance House Deposits, SDR Deposits, ECU Deposits. Includes entries for One month, Three months, Six months, Nine months, One year.

MONEY RATES

Table with columns: NEW YORK (Lunchtime), Prime rate, Broker loan rate, Fed funds at interbank, Treasury Bills, One month, Three months, Six months, One year, Treasury Bonds, Two year, Three year, Four year, Five year, Seven year, 30 year.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.00 a.m. May 9, 3 months U.S. dollars, bid 11 1/2, offer 11 3/4, 6 months U.S. dollars, bid 11 7/8, offer 12.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.00 a.m. May 9, 3 months U.S. dollars, bid 11 1/2, offer 11 3/4, 6 months U.S. dollars, bid 11 7/8, offer 12.

The rate for May 8 should have read 11 1/2 to 11 3/4.

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Paribas de Paris and Morgan Guaranty Trust.

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INTERNATIONAL CAPITAL MARKETS

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Ringside (04802) 27081 for further details.

Electricite de France to raise £75m bulldog bond issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

ELECTRICITE de France is raising £75m through a 28-year bulldog bond issue launched yesterday through Kleinwort Benson.

Table with columns: Issue, Yield, Bid, Offer, Day, Week, Yield. Contains data for various bonds like U.S. DOLLAR STRAIGHTS, American Savings, etc.

The bonds will be priced to yield 1.35 per cent more than the British Treasury 13 1/2 per cent stock maturing in 2004/08. Coupon and issue price are to be set today but on the basis of yesterday's closing price for the reference issue, the yield would be around 13.11 per cent.

International bond markets yesterday were generally in the doldrums against a backdrop of continuing fears over higher U.S. interest rates, but in the dollar sector, where prices stabilised after Tuesday's sharp falls, two new issues were launched, both with equity-related features.

San Miguel to raise pesos 1bn domestically

BY EMILIA TAGAZA IN MANILA

SAN MIGUEL, the Philippine's largest quoted company, is to raise most of its financing for this year on the domestic market in anticipation of the present freeze on overseas borrowing continuing.

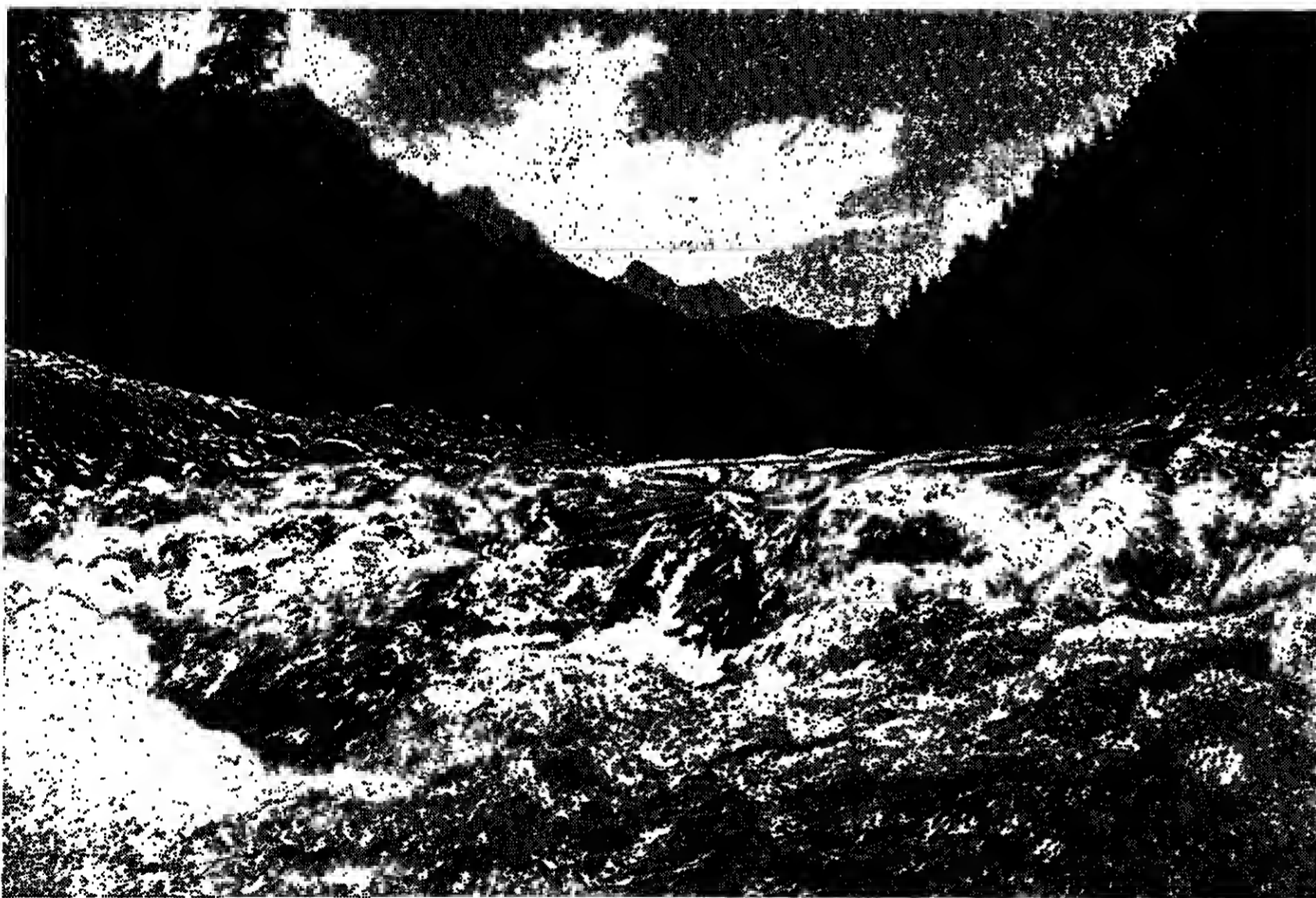
raised in Hong Kong in 1980, from which the final drawdown of \$85m was made last year. The company said that last year, interest payments on foreign loans amounted to \$47m, slightly more than 1982's \$46m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 9.

Large table with multiple columns: Bond Name, Issued, Bid, Offer, Day, Week, Yield, etc. Includes sections for U.S. DOLLAR STRAIGHTS, FOREIGN GOVERNMENT, CONVERTIBLES, etc.

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OVER-THE-COUNTER

Table with columns: Stock, Sales (Units), High, Low, Last, Change. Lists various stocks and their market performance.

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